

| | | | | | |
|-------------|-------|-------------|-------|-------------|-------|
| Australia | 5622 | Canada | 10310 | France | 5200 |
| Belgium | 3510 | Denmark | 10310 | Germany | 5200 |
| Canada | 10310 | Finland | 10310 | Italy | 1360 |
| France | 5200 | Japan | 10310 | Spain | 10310 |
| Germany | 5200 | South Korea | 10310 | Switzerland | 10310 |
| Italy | 1360 | Taiwan | 10310 | USA | 10310 |
| Japan | 10310 | UK | 10310 | | |
| South Korea | 10310 | | | | |
| Taiwan | 10310 | | | | |
| UK | 10310 | | | | |
| USA | 10310 | | | | |

World News Business Summary

Thatcher backs Nato summit call

British Prime Minister Margaret Thatcher endorsed a call for a summit of Nato heads of government to be held before President Ronald Reagan meets Soviet leader Mikhail Gorbachev in Moscow this summer.

France puts limit on campaign spending

FRENCH Cabinet has accepted a package of draft laws to regulate the finances of France's political parties, including a FF100m (\$18.1m) ceiling on each candidate's expenses in the run-up to the forthcoming Presidential elections.

Iranians have more missiles, says US

Iran had received a new shipment of Chinese-built Silkworm missiles which could be used against ships in the Gulf war zone, US defence and intelligence officials said in Washington.

Reagan taken ill

President Ronald Reagan was up for part of Tuesday night suffering from nausea and vomiting caused by a stomach upset, a White House spokesman said, but his doctor had found no evidence of anything other than gastroenteritis.

Gorbachev for Uruguay

Soviet leader Mikhail Gorbachev planned a tour of Latin America, beginning in October and taking in Uruguay and probably also Argentina, Brazil, Cuba, Mexico, Nicaragua, Peru and Venezuela, Uruguay said.

US-Soviet mine hunt

Soviet KGB forces asked the American Navy to help them hunt a mine which the Soviet forces eventually blew up, US Senator Arlen Specter said.

Spanish air strike

Spain's state-owned airline Iberia cancelled 146 European and domestic flights for today because of a 24-hour strike by pilots over working hours.

Baltic pact hits Danes

Settlement of a Swedish-Soviet territorial dispute in the Baltic Sea would seriously hit Danish fishing, Denmark said and it called for talks between the EC and Sweden to review existing fishery agreements.

Ni-protest broken up

Police used clubs and water cannons to drive off 500 West German demonstrators who tried to block the loading of spent nuclear fuel rods in Lubeck harbour. Waste scandal spreads, Page 2.

Sri Lanka killings

Four civilians, a soldier and three rebels were killed when guerrillas ambushed troops in a crowded market about 160km south of Colombo.

Afghans 'down arms'

More than 40,000 former Afghan rebels had lowered their weapons, a further 114,000 had agreed to observe a ceasefire and 116,000 refugees had returned home, Tass said.

Tanzanian quarantine

Parts of western Tanzania were placed under quarantine to halt the spread of cholera along the shores of Lake Tanganyika where 90 people have died of the disease since November.

Connie Mulder dies

Dr Connie Mulder, a potential South African premier who fell from grace in an information fund scandal, died in Johannesburg aged 52, Page 3.

Corruption 'hot line'

The Mexican Government said it would set up a "hot line" for citizens to report corruption among public officials to stem traditional theft of public funds by officials during the final year of a presidential administration.

Day of confusion undermines UK political merger



David Steel: relaxed approach may endanger political future

THE political future of Mr David Steel, leader of Britain's Liberal Party, was thrown into serious doubt last night as plans to merge the party with the Social Democratic Party hit deadlock, writes Michael Cassell, Political Correspondent, in London.

Twenty-four hours of escalating confusion, together with the growing threat of open revolt among Liberal Members of Parliament over a merged party's policy, ended with an announcement that negotiations had broken down.

The Liberals and Social Democrats have long sought, either separately or together, to break Britain's traditional political dominance by the Conservative and Labour parties.

The deeply damaging and embarrassing events stemmed directly from fierce opposition within the Liberal party to the details of the policy document privately drawn up by Mr Steel and Mr Robert Maclennan, the SDP leader.

The document, which forms an integral part of the merger package scheduled to go before the two parties' special conferences later this month, includes a commitment to maintain Trident as the backbone of Britain's nuclear defences and to consider extending value added tax to children's clothing, food and fuel.

The policy statement, which was agreed after a late-night session at Westminster on Tuesday, drew immediate condemnation from some of Mr Steel's closest colleagues.

Mr Des Wilson, the former Liberal president, said the document was "barely literate and politically inept" and warned that he could not support a merger under such terms.

Mr Alex Carlile, a Scottish MP and Mr Steel's nominee on the joint negotiating committee, said the document contained some "loopy" ideas which he could not accept.

In an attempt to stem the growing revolt, Mr Steel held immediate discussions with his MPs and party officials, who made it clear he had gone too far in accepting highly controversial policies upon which they had not been consulted.



Robert Maclennan: way ahead looks blocked by impasse

Continued on Page 14

BAT's \$4bn bid for US group biggest in insurance history

BY NICK BUNKER IN LONDON

BAT INDUSTRIES, the tobacco-based multinational, launched the biggest international takeover bid in insurance history yesterday with a \$4.2bn cash offer for Farmers Group, one of the top 10 US property/casualty insurers.

| Sector | Without Farmers Group | With Farmers Group |
|--------------|-----------------------|--------------------|
| Tobacco | 50 | 44 |
| Retailing | 14 | 12 |
| Paper | 14 | 12 |
| Fin services | 19 | 30 |

The offer of \$60 per share by the London-based conglomerate for the group represents a premium of 26 per cent to Farmers Group's closing price of \$43 on the US Nasdaq over-the-counter market. Farmers Group's shares climbed to \$54.76 in New York yesterday.

The offer, which has not been agreed, came nearly three months after Mr Patrick Sheehy, BAT chairman, first wrote to Mr Leo Denes, Farmers Group chairman, on October 21 suggesting a takeover by the British company.

Mr Sheehy told reporters in London yesterday that Farmers had turned down the suggestion in October.

Farmers had adopted "some poison pill measures" including increased share option arrangements for directors and measures to reduce their liability in the event of a takeover.

Mr Sheehy said he hoped the proposed deal would still prove to be a friendly one. BAT - which reported pre-tax profits of \$1.02bn (\$1.8bn) for the first nine months of 1987 - said it aimed to finance it with cash and borrowings. It has asked Mr Denes to reply by January 22 to the offer, which was contained in a letter delivered to Los Angeles-based Farmers at 4pm California time on Tuesday.

At the present price, the bid would raise the group's net debt to \$1.5bn, which would be unlikely to exceed 70 per cent and would reduce rapidly as a result of its own strong cash flow, BAT said.

With more than \$5bn of annual property/casualty premiums, Farmers is the seventh biggest company in America's \$191bn property/casualty insurance market. But it ranks third in the nation's private motor and household insurance business after State Farm and Allstate, two of the world's biggest insurers.

Murdoch raises Pearson stake but denies plans for full bid

BY PAUL BETTS IN PARIS, ALAN FRIEDMAN IN MILAN AND RAYMOND SHODDY IN LONDON

MR RUPERT MURDOCH, the international media magnate, has increased his stake in Pearson, owners of the Financial Times, to about 20 per cent by acquiring a 4.9 per cent block of Pearson shares from Mr Carlo de Benedetti, the Italian businessman.

Mr Murdoch said he had bought the shares because they were a good investment. He had "no intention or ability to make a takeover offer (for Pearson) in any way, shape or form."

Mr Murdoch's stake in the Pearson group was yesterday cited by the French Government as a possible reason for reviewing Pearson's agreement to buy Les Echos, a leading French business daily newspaper.

Mr Murdoch's stake in the Pearson group was yesterday cited by the French Government as a possible reason for reviewing Pearson's agreement to buy Les Echos, a leading French business daily newspaper.

Mr Murdoch's stake in the Pearson group was yesterday cited by the French Government as a possible reason for reviewing Pearson's agreement to buy Les Echos, a leading French business daily newspaper.

Mr Murdoch's stake in the Pearson group was yesterday cited by the French Government as a possible reason for reviewing Pearson's agreement to buy Les Echos, a leading French business daily newspaper.

Taiwan set to continue policies of Chiang

By Bob King in Taipei

PRESIDENT CHIANG Ching-kun of Taiwan died yesterday, apparently of a heart attack. He was 77 and had been president since 1978.

US and Japan to co-operate in support of \$

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

THE US and Japan have moved to increase their co-operation in supporting the dollar in the foreign exchange markets, officials of President Ronald Reagan's administration indicated yesterday.

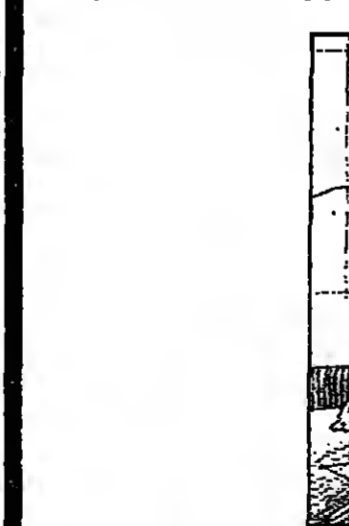
He is succeeded by Lee Teng-huei, the vice-president.

The statement added that the two nations' monetary authorities are "co-operating closely in exchange markets and have developed arrangements to ensure the adequacy of resources for their co-operative efforts."

Chiang's death has again raised the question as to what will happen to the country and the relationship with China.

But a senior Reagan administration official refused after the meeting between the two leaders to give even a general description of what was being done. He said a variety of mechanisms to bolster US foreign exchange reserves could be included, citing as an example a decision by the US to swap special drawing rights (SDRs) for yen in order to increase the amount of yen which Washington has on hand to purchase dollars in the markets.

Would your company be twice the company if you could arrange a buy out?



Do you have the right plans and the right people? Would you like to own the Company you run? If you and your team know you can succeed with some help, talk to Gresham Trust.

Our wealth of experience enables us to consider proposals from all sectors of industry and commerce, for transactions as small as £100,000 and up to £10 million.

We specialise in financing management buy-outs and buy-ins. It is an area we have specialised in since 1960 as part of our range of merchant banking services. We also provide share and loan capital for expansion and start-ups.

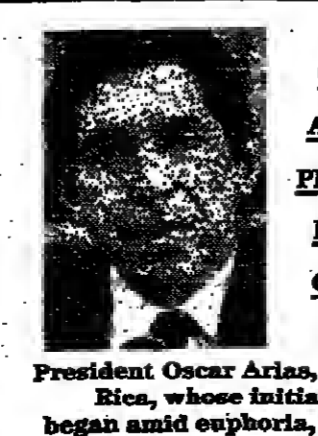
You will receive the personal attention of one of our directors, who would remain your regular contact and adviser for many years to come. To find out more, speak to your financial advisers, or contact us direct.

Bill Ireland, Gresham Trust p.l.c., Barrington House, Gresham Street, London EC2V 7HE. Tel: 01-606 6474.

Gresham Trust

We make things happen.

| | |
|-----------------------|------------|
| Europe | 2 |
| Companies | 16 |
| America | 4 |
| Overseas | 3 |
| World Trade | 4 |
| Britain | 5-7 |
| Companies | 18-20 |
| Agreements | 34 |
| Arms | 11 |
| World Guide | 11 |
| Commercial Law | 21 |
| Commodities | 24 |
| Coronavirus | 25 |
| Editorial comment | 12 |
| Euro-bonds | 16 |
| Financial Focus | 25 |
| Gold | 24 |
| Inst. Capital Markets | 17 |
| Letters | 14 |
| Lombard | 13 |
| Management | 10 |
| Money Markets | 23 |
| Observer | 14 |
| Raw Materials | 14 |
| Stock markets - Bonus | 23, 26 |
| Wall Street | 21, 23, 26 |
| Technology | 22 |
| Unit Trusts | 23, 29 |
| Weather | 14 |
| Week Index | 24 |



President Oscar Arias, of Costa Rica, whose initiative began amid euphoria, Page 14

| | |
|---|----|
| Central | 2 |
| American | 3 |
| Peace Plan | 10 |
| Runs Out | 12 |
| Of Steam | 13 |
| Prague: New Czech leader denies Dubcek's glasnost claim | 2 |
| Middle East: Arab workers' boycott bites into Israeli economy | 3 |
| Management: Selling Northern Ireland to potential investors | 10 |
| Editorial comment: 'Phoney war' in the US; the Alliance in disarray | 12 |
| Lombard: No chance of a backlash | 13 |
| Economic viewpoint: What's left for tax reform | 13 |
| Lex: BAT; Dixons; Gilt Auction | 14 |
| Technology: Laying waste to England's green and pleasant land | 22 |

EUROPEAN NEWS

Financial Times Correspondents in five countries assess the outlook for the year as seen by governments and independent forecasters

European economies lower their sights for growth in 1988

THE OUTLOOK for Europe's economies has been clouded by the October equity markets crash and the sharp fall of the dollar. FT correspondents offer forecasts for five leading European economies.

position and upward pressure on inflation may reappear. The figures for 1987 are certainly impressive. Output is estimated to have risen by 4 per cent, or possibly more, double the rate in Europe's other big economies.

For the first time in decades Britain's economy has been outperforming that of every other major European country, writes Philip Stephens, Economics Correspondent.

For Ipecode, both imports and exports are likely to grow by around 3.3 per cent, bringing a slight deterioration of the trade deficit to FF 36.8bn. The OECD is more gloomy on this front, believing that better price competitiveness may not be enough to offset the slowness of French industry to adapt to changing demand patterns.

subdued movements in stockbuilding, France has seen an extravagant growth in stocks in the past two years. Last year stockbuilding probably accounted for more than half the estimated 2.1 per cent growth in gross domestic product.

Italy's economic outlook will depend on how generous a wage settlement the unions secure, writes Sara Webb in Stockholm.

The Government wants to keep increasing demand so that inflation is kept under control and Sweden does not lose its competitiveness in export markets. Ideally, it wants pay rises held to 4 per cent and has indicated that it will set cash limits in the public sector, with increases above 4 per cent being compensated for by higher productivity.

Certain sectors could be hurt by the dollar's fall, particularly forestry which faces competition from North American groups.

Table for West Germany 1988 Forecasts: GNP % growth (1.5%), Consumer Prices (%), Current Account, Unemployment (%), Public Sector Deficit (DMbn).

Table for UK 1988 Forecasts: GDP % growth (2.5%), Retail Prices (%), Current Account (£bn), Unemployment (%).

Table for France 1988 Forecasts: GDP % growth (2.2%), Inflation (%), Trade Balance, Unemployment (%), Government deficit (% of GDP).

Table for Italy 1988 Forecasts: GDP % growth (2.5%), Inflation (%), Balance of Payments, Unemployment (%), Government deficit (L bn).

Table for Sweden 1988 Forecasts: GNP % growth (1.7%), Inflation (%), Current Account, Unemployment (%), Trade Balance Deficit (SEK bn).

Goria faces new threat to coalition

ITALY'S governing parties were yesterday trying to build fresh supports under the tottering coalition led by Mr Giovanni Goria, the Christian Democrat.

EC bank reform 'too modest' say leading bankers

A EUROPEAN Commission plan to allow banks to do business freely across the Community does not go far enough, leading bankers in Brussels say.

Jakes rebukes Dubcek

CZECHOSLOVAKIA'S new Communist Party leader, Mr Milan Jakes, yesterday rebuked the claim by Mr Alexander Dubcek, the Prague leader deposed in 1968.

US admits Star Wars differences

THE US yesterday conceded that serious differences between Washington and Moscow exist over the proposed Strategic Arms Reductions Treaty (START).

EC corrects quotas

THE European Commission yesterday issued corrected figures for steel output quotas for the first quarter of 1988.

Athens realises pay policy limits

RESTRICTING INCOME has been found to be of limited usefulness as an instrument of stabilisation in Greece, because of the structure of the economy.

going upon a very tight incomes policy. Results were mixed. At the end of 1987 inflation stood at 15.7 per cent against a target of 10 per cent.

controlled by the ruling Christian Democrats said it would reduce such transport "drastically".

In the minister's view, this year's relaxation of incomes policy will not generate inflationary pressures as companies improved finances in the wake of the 1986 and 1987 stabilisation programme will prevent increased labour costs feeding through to prices.

Bonn N-waste scandal spreads

THE West German Government yesterday promised tighter controls on the nuclear industry as a political row spread over a scandal involving illegal nuclear waste transport.

The effects have been heightened by revelations of the British government cover-up 30 years ago over the fire at the former Windscale (now Sellafield) nuclear plant in Cumbria, England.

controlled by the ruling Christian Democrats said it would reduce such transport "drastically".

Poland visit by Genscher fails to bring results

MR HELMUT Kohl, the West German Chancellor, could visit Poland in the second half of the year, Mr Hans Dietrich Genscher, his Foreign Minister, said yesterday at the end of a four-day visit to Poland.

Amended Yugoslav budget approved

YUGOSLAVIA'S 1988 budget and plan were finally approved by the Chamber of Republics and Provinces late on Tuesday night.

The chamber also passed a temporary law on foreign exchange allocation in a form modified by parliamentary pressure.

The plan says prices will start to be regulated in 1988, and by the end of the year, a considerable proportion of prices will have been freed.

Spain's 3m jobless

UNEMPLOYMENT in Spain last month reached the 3m mark, nearly 21 per cent of the workforce, writes Tom Burns in Madrid.

Swedish-Soviet relations warmer

SWEDEN and the Soviet Union can look forward to a period of improved relations, increased bilateral trade, and closer contact in future regarding the creation of a Nordic nuclear free zone, said Mr Nikolai Ryzhkov, the Soviet Prime Minister, as he ended his first official visit to Stockholm yesterday.

parts of the Baltic Sea. Not even the vexed question of violations of Swedish territorial waters by Soviet submarines could spoil the atmosphere between the two sides.

Europe, which included an invitation for Nordic countries to send observers to Soviet Navy manoeuvres this year and for Sweden to play a role in mediating between Nato and the Warsaw Pact in discussions about the creation of a Nordic nuclear-free zone.

companies in Sweden, Norway and Finland in the exploitation of natural resources in the mineral-rich Kola Peninsula.

French propose controls on political spending

THE French Cabinet yesterday agreed measures to regulate the finances of France's political parties, including a FF 100m ceiling on each candidate's expenses in the first round of this spring's presidential elections.

The move follows a wave of political and business scandals, including the Affaire Luchaire over arms for Iran, many of which allegedly involved underhand channeling of funds to political parties.

which appeared to implicate officials of the pre-1986 Socialist government, urged new laws on party finances.

FINANCIAL TIMES Published by the Financial Times (Group) Ltd, 1, Broad Street, London, W1A 0AE. Telephone: 01-252 3000. Fax: 01-252 3001. Telegrams: FTN. Registered office: 1, Broad Street, London, W1A 0AE. Second-class postage paid at New York, NY. Postmaster: Please send address changes to FINANCIAL TIMES, 40 East 57th Street, New York, NY 10022.

Handwritten note: كذا في الاصل



Nikolai Ryzhkov: plan to reduce military risk

Singapore takes space in Review

THE Hong Kong-based weekly Far Eastern Economic Review said yesterday that the Singapore Government, which restricted its circulation, would buy advertising space in the magazine to publish a letter dealing with its decision. Reuters reports.

Singapore would use the advertisement in the next issue to comment on events that led to a defamation suit by the country's Prime Minister.

The Review's Singapore circulation was cut from 9,000 copies to 500 last month after the weekly was accused of publishing "distorted and mischievous articles... calculated to discredit and denigrate the Singapore Government."

As a result, the Review said it would cease distributing any copies of the magazine within Singapore until the restriction on its circulation was lifted.

The Review is the fourth foreign publication to be restricted by the Singapore government. Time, Asiaweek and the Asian Wall Street Journal have all had their distribution cut for not printing government letters which alleged mistakes in their reporting.

Gaddafi to visit Tunis

Col Muammer Gaddafi, the Libyan leader, is to make an official visit to Tunis this weekend, less than three weeks after the two North African neighbours re-established diplomatic ties, Tunisian authorities said yesterday, AP writes from Tunis.

The announcement said Col Gaddafi and President Zine el Abidine Ben Ali would discuss "the Arab North Africa."

The Government of former President Habib Bourguiba broke links with Libya more than two years ago following the expulsion of 32,000 Tunisian workers from Libya.

Arab workers' boycott bites into Israeli economy

BY ANDREW WHITLEY IN JERUSALEM

FOR THE past month, the area around the Old City's Damascus Gate has been unusually deserted. It is usually thronged with Arab men kicking their heels as they wait to be taken on for the day as labourers in Jerusalem. Individuals and the growing strife in their home villages and towns in the occupied West Bank have combined to persuade them to stay at home.

In normal times, over 100,000 Palestinians - most of them men - travel across the pre-1967 "Green Line" from the West Bank and Gaza to work by a variety of menial jobs. They clean the streets, collect refuse, wash dishes in restaurants and skivvy in hotels. At night, like

the South African blacks, they are obliged by law to return home, sometimes up to two or three hours' drive away.

It was the death of three of these workers - crushed by an Israeli army truck at the military checkpoint on the Gaza border, on December 8, when returning from Tel Aviv - which provided the spark for the current conflagration.

As a new generation of native-born Jews has grown up, increasingly refusing to under-

take "dirty" or physically arduous jobs, sectors such as construction and fruit picking have come to rely heavily on Mohammad and Abbas for their labour.

According to the state-run Citrus Marketing Board, up to 30 per cent of workers employed in orange picking and packing are from "the territories" - with Israeli Arabs providing another "significant chunk."

More than 5,000 Palestinians are normally employed on Jerusalem building sites alone. To replace the missing workers, desperate contractors have offered to pay double their nor-

mal wages to any Jew willing to fill in. No one has showed up.

At best, no more than 10 per cent of the 45,000 Gazans who normally travel to work in Israel are showing up at their jobs these days. Describing the economic damage both in Israel and the occupied territories as "tremendous", an army-commissioned report said this week that the work stoppage could have cost as much as \$40m-\$50m in lost production and sales.

One sign of anxiety is the sharp increase in the number of applications lodged by industrialists with the Ministry of Labour to import unskilled

workers. In the past month, some 23 factories, notably in textile and metalworking, have asked to fill 2,000 posts - a significant number in such a small economy - with labourers from as far afield as Portugal.

According to the Labour Ministry, only a small percentage of the requests it has received have so far been granted. But, with the Government threatening openly to use economic pressure to bring the demonstrators to heel this stand could soon be reversed.

"The Arabs in the territories think we are the ones who are going to lose as a result of their civil rebellion," said Mr Gideon

Patt, the Science and Technology Minister, in an interview. "Well, I have news for them: they will lose, only them."

Those who are now crying loudest are the citrus producers, at the peak of their busiest time of the year: the picking of their main export crop, the oavel orange. In some areas such as around Behevet, in the middle of the country, orange picking is reported to be 50 per cent down on what it should be.

"We can wait a week or two," Mr David Heiman, manager of a group of farms near Behevet, said yesterday. "But if we don't get our workers by then, we will face problems."

Miyazawa sends \$ plunging

By Stefan Wagstyl in Tokyo

THE US dollar plunged in Tokyo yesterday following remarks by Mr Kiichi Miyazawa, the Japanese Finance Minister, denying that ministers of the Group of Seven leading industrialised countries had fixed a target range for supporting the American currency.

The December G7 agreement did not contain any specific range such as keeping the dollar between the upper Y120s to the upper Y140s against the Japanese currency, said Mr Miyazawa in a speech made near Hiroshima.

His comments sparked heavy selling of dollars, prompting Mr Tomomitsu Oba, Mr Miyazawa's adviser at the Ministry of Finance, apparently to contradict Mr Miyazawa and say that the G7 countries "might" have indeed agreed to keep the dollar "within certain ranges". Mr Oba did not specify what these ranges might be.

The dollar recovered on Mr Oba's remarks - but only slightly. After touching Y125.45, the dollar closed at Y125.30, down Y1.70.

Disappearing forests begin to worry Indonesians

Ecological causes are gaining ground, writes John Murray Brown

A FEW tropical home plants provide decoration for the otherwise rather modest Jakarta offices of Indonesia's leading environmental group. In a country where it is illegal to "contaminate" the environment, some 700 like-minded concerned "Greens" are slowly winning official recognition for a variety of ecological causes.

"We have to be very tactical," says one organizer. "When Friends of the Earth come out and attack Indonesia, it directly affects our operations here."

Whether in response to the charges of Western critics, or more simply as a counter to the emerging environmental lobby at home, President Suharto's Government is increasingly addressing the problems of forest conservation, industrial pollution and land rights issues. Barely a week passes without such questions being aired by newspapers, with an enthusiasm often missing on more political subjects.

The economic arguments are compelling enough. Indonesia has more than 10 per cent of the world's tropical forests. Only Brazil has more. As earnings from oil, the main export,

continue to decline so timber has become an increasingly important source of foreign exchange. Even ignoring the accusations of environmentalists about destroying the ozone layer in the atmosphere, it is hard to escape the impact of deforestation, which every year results in the loss of up to 2.4m acres of Indonesian forest, according to the Rome-based Food and Agricultural Organisation.

Commercial logging is partly to blame. The Government, however, puts the onus on traditional slash and burn agriculture. "Many of us are extravagant with our natural resources," President Suharto commented recently. "One million farmers still move from one place to another, clearing the rain forest. The consequences could be very serious."

Changing land use has already contributed to several spectacular disasters. A forest fire in 1982, which blazed uncontrolled for nine months, destroyed 8m acres, was described as the worst ecological disaster of the century.



More recently, Indonesia has been plagued by a series of floods and landslides, of which the worst in west Sumatra last year claimed more than 100 lives.

Reform may be difficult to implement. Pressure on available land is mounting, with the country's population growing by 2.3 per cent every year and set to reach 228m by the year 2000.

Improved rice cultivation in Java means Indonesia is now self-sufficient in its staple food.

Because the programme is more capital intensive, however, it has also reduced real levels of rural employment, increasing the number of landless and speeding the flow of penniless migrants heading for the cities. Resettlement of Java's poor to the outer islands, meanwhile, has provoked disputes with local indigenous peoples, particularly over land title claims. Inevitably, perhaps, this has led to further encroachment of the forest.

A report commissioned by the

World Bank, which has donated more than \$650m to this transmigration programme, urges the Government to improve procedures for paying compensation to local tribes. Indonesia does not officially recognise land title, so compensation is based on tree and crop loss. But aid workers say there is widespread abuse by officials: one farmer in Irian Jaya, for example, claims he was paid with a string of cowrie shells when the Government decided to build an airport on his farm.

Even in uncontested swamp areas ecologists are concerned at the effects of large scale drainage schemes. Land reclamation produces acid soils, which lead to river pollution, which in turn threatens the mangrove swamps downstream where local fishermen try to make a living.

The World Bank is finalising a new loan for Indonesia's resettlement programme, which officials say will be used to improve and rehabilitate existing sites. The bank recently formed an environmental division to oversee such projects.

"Indonesia has targeted 26 per cent of its forest for conservation, higher than many other countries," says Ms Gloria Davis, head of the division for East Asia. "But the bank cannot be sanctimonious about it - we, after all, encouraged the Government to borrow for the programme."

Putting the brakes on commercial exploitation of the forest may yet prove the hardest challenge. A decision in 1980 to ban unprocessed log exports forced a number of lumber companies to shut operations in far-flung provinces, but in Kalimantan, the best source of timber, logging goes on apace. Indeed, the ban has spawned a sharp increase in sawmills and plywood factories coming on stream.

"The problem with the fall in oil revenues," says one US agronomist, "is an acceleration of the invasion of the forest." Recent improvement in prices for plywood have added to the rush. A final complication is that many of the logging concessions are said to be controlled by military holding companies, providing jobs for retired officers and a lucrative source of unofficial finance for the purchase of military hardware.

Mulder dies

Dr Connie Mulder has died aged 62, Jim Jones reports from Johannesburg. In the late 1970s Dr Mulder was expected to succeed John Vorster as prime minister but fell from grace with disclosure of an information scandal, colloquially known as Muldergate.

As a member of the Vorster cabinet Dr Mulder had helped plot to use state funds to buy South African Associated Newspapers, to establish The Citizen, an English-language newspaper, to buy influence abroad and to acquire a Washington newspaper secretly. Dr Mulder became the scapegoat after losing to Mr P.W. Botha in the 1978 struggle to succeed John Vorster.

OBITUARY OF CHIANG CHING-KUO

Taiwan's popular reformer

CHIANG CHING-KUO, Taiwan's president, who died yesterday afternoon from an apparent heart attack, was widely regarded as a popular reformist whose ideas were often too far advanced for conservatives in his government to grasp.

Mr Chiang nevertheless succeeded, from the time that he assumed the premiership in 1972, through his first and second terms as president from 1978 until his death, in garnering support for programmes that concentrated more on the development of Taiwan than on the old Nationalist dream of recovering mainland China from the Communists.

He was the son of Generalissimo Chiang Kai-shek, who led the Chinese Nationalists almost without interruption from the late 1920s until his defeat by the Communists in 1949.

Mr Chiang, born March 18, 1910 in China's Chekiang Province, was educated in the Sun Yat Sen University in Moscow and later at the Soviet Military and Political Institute - a situation which many observers found paradoxical in light of his confirmed anti-communist stance of later years.

After his father broke with the Communists, Mr Chiang was sent to the Soviet Far East, where according to most accounts he was held as a virtual hostage. While working there, he married a Soviet citizen, known in Taiwan by her Chinese name Chiang Fang-li-



Chiang, popular support

Unlike the Generalissimo, who was seen as cold and aloof, Mr Chiang made it his business to cultivate an image as "a man of the people". He frequently wandered out into the countryside, often unannounced, to chat with farmers and workers about their lives and problems. He was thus able to garner for himself a popular, as well as an official base of support.

Appointed premier in 1972, Mr Chiang also served as chairman of the ruling Nationalist Party after his father's death - a post in which he bided as his apparent until the interim presidency of Yen Chia-hen ended in 1978 and Mr Chiang was concurrently elected president of the Republic of China and re-elected chairman of the party.

From that point on, Mr Chiang accelerated his reforms, aided by the ever-increasing affluence of Taiwan's citizens and Taiwan's relative political stability.

From the mid-1980s on, it was clear to most observers that Mr Chiang planned no less than a thorough revamp of most of Taiwan's outdated political institutions, despite his failing health. The underscoring of that intent came last July when his government ended 40 years of martial law, and, with it, much of the rationale for many tired old systems.

R.K.

If you go down to Heathrow today, you're sure of a big surprise.

For January 20th is the day TWA open their spacious new check-in facilities.

Now, in TWA's exclusive new hall, you will find 22 new check-in desks, 5 ticketing counters and a smart new information centre. And several check-in desks are dedicated solely to First and Ambassador Business Class, for smoother passage.

Thanks to TWA, you can now start your journey feeling fresh. Which makes good business sense because then you won't arrive feeling like a bear with a sore head!



LEADING THE WAY TO THE U.S.A.

THE CELLAR THAT MADE THE FRENCH WHINE.

The wine cellar at The Regent Hong Kong contains many wines that would cost more in France.

And some that the French, much to their chagrin, can no longer get.

Except at The Regent.



A REGENT INTERNATIONAL HOTEL

0800-282245

AMERICAN NEWS

US envoy warns Central America over aid

BY LIONEL BARBER IN WASHINGTON

THE US has delivered a blunt warning to four Central American leaders that they face serious economic and political consequences if Congress cuts off aid to the Nicaraguan Contra rebels...

His visit underlines how delicately the issue of future Contra aid is poised. The US Congress has been split over whether to fund the Contras since the Sandinistas took power in 1978...

Korean jet report contradicts Reagan

By Stewart Fleming, US Editor, in Washington

AMERICAN intelligence officials have concluded that the Soviet military officials who ordered an attack on a Korean Air Lines Boeing 747 airliner in 1985 probably were not certain what type of aircraft they were shooting down.

Brazilian forecast for inflation 'doubled to 236%'

BY IVO DAMIANY IN SAO PAULO

A FULLY revised forecast for this year has forced the Finance Ministry to double the most recent estimate for inflation at 236 per cent, according to unofficial reports. Preliminary studies conducted earlier last year had estimated that the 1988 year-end inflation rate could be brought down from the record 968 per cent of last year to 60 per cent.

Canada's Conservatives are still grappling with Pierre Trudeau's senators

Stuck with a Liberal legacy

CANADA'S Progressive Conservative Prime Minister, Mr Brian Mulroney, has two very powerful obsessions. The first is the media. The second is former Prime Minister Pierre Elliott Trudeau.



Pierre Trudeau: a Mulroney obsession

David Owen in Toronto reports on the continuing influence of Canada's former flamboyant Prime Minister through a troublesome rump of Liberal senators and the constitutional problem of unseating them



Brian Mulroney: finding the silver lining

However, there is still one place in which the influence of the flamboyant Montreal lawyer, who in 1985 stepped from nowhere into the shoes of the Liberal leadership, lives on, and that is within the walls of the Canadian Senate.

Harvie Andre's contentious Bill C-22, which advocates changes to Canada's unusual drug patent laws, aroused such widespread interest in Canada. Needless to say, the "red Chamber's" obstreperous behaviour (it finally approved the offending bill at the third time of asking) has prompted a resurgence of calls for Senate reform.

respectively, by the evolution of the parliamentary committee and the institutionalisation of the provincial premiers' conference as an annual event. The problem is, while many Conservative MPs - not least the pugnacious Mr Andre - would doubtless be happy to see the Senate's wide-ranging powers limited or curtailed, this may not altogether displease the Prime Minister.

formula are virtually nil. One way or another, then, the Senate is likely to perpetuate the Trudeau legacy for some time to come. Retirement age for senators is, after all, 75, and the youngest of the latest batch of Trudeau appointees was just 41.

Haitian opposition leaders call strike

OPPOSITION leaders in Haiti have called for a general strike to protest against Sunday's election.

Mr Mark Bazin, a strike organiser, said the protest, called for today, would only aggravate Haiti's political crisis, AP reports from Port-au-Prince.

Mr Bazin was one of four leading presidential candidates in the November 29 election, which was cancelled only hours after voting began when thugs killed at least 34 people in machete and rifle attacks at polling sites.

The military government dismissed the independent Electoral Council that ran the poll, appointed a new council and scheduled a new election for January 17.

Mr Bazin and the three other leading presidential candidates from the November election are boycotting the vote and have called on Haitians to refrain from voting.

Meanwhile, leading candidates in Sunday's election acknowledged that the army dominates politics in Haiti, but they said a boycott was not the solution.

President 'back in good health'

PRESIDENT Reagan was taken ill on Tuesday night with gastro-enteritis, but was yesterday said to be in good health, agency reports from Washington.

Mr Martin Fitzwater, White House spokesman, said: "Despite the stomach ailment during the night, including nausea and vomiting, the President this morning had no fever and all vital signs were normal."

According to the documents released by Rep Hamilton, US intelligence officials who have admitted that the US eavesdropped on conversations between the Soviet pilot and his ground controllers, "had concluded by the second day (September 2) that the Soviets thought they were pursuing a US reconnaissance aircraft throughout most, if not all, the flight."

Colombia attacks US attitude over drugs

BY SENITA KENDALL IN BOGOTA

COLOMBIAN President Virgilio Barco has accused the US of failing to recognise his country's efforts to fight drug-trafficking. His strong attack follows tough statements by the Colombian government regarding US retaliation against Colombian citizens and exports had eased amazement.

In a broadcast on Tuesday President Barco said Colombian judges had been systematically harassed by the US. He said US retaliation against Colombian citizens and exports had eased amazement.

Yesterday a car bomb exploded outside a Medellin apartment building, apparently related to the drug trade. Two people died in the blast, which exposed an extraordinary Aladdin's Cave of vintage cars, motorcycles and works of art. Reports by some neighbours said that Pablo Escobar was seen to leave the building after the explosion.

A Medellin radio station received a telephone call claiming that the bomb had been triggered by a previously unknown group named Death of Drug Traffickers.

WORLD TRADE NEWS

Italian shoe exporters face bleak outlook

BY DAVID LANE IN MILAN

ITALY'S third largest export earner is running into trouble. Figures from ANCI, the national association of footwear manufacturers, show slumping sales for 1987 and suggest that the current year will be even worse.

Shoe exports for the first nine months of last year were down 6.2 per cent on the same period in 1986 at 286m pairs. This compares with 1985's peak of 435m pairs.

Italian shoemakers face an even more difficult situation in the current year. A study undertaken by ANCI of a large sample of its members shows that order books are much slimmer. Orders at the end of November, which cover the spring and summer collections, were 7.4 per cent lower than in November 1986.

Mr Leonardo Soana, ANCI's director, said the footwear industry, which employs about 128,000 people, is feeling the effects of the dollar crash and increasing competition from low cost manufacturers in Taiwan, South Korea and Brazil.

Caribbean fears on Canada trade pact

By Camille James in Kingston

CARIBBEAN countries which have a preferential trade agreement with Canada fear they could be undermined on the Canadian market by goods from the US following the signing of the trade agreement between the US and Canada.

The countries of the English-speaking Caribbean have duty free access to the Canadian market for a number of products under a special trade programme called "Caribbean". Several are also beneficiaries of the Caribbean Basin Initiative, a similar preferential programme extended by Washington.

Trade officials in the region say they are concerned that sections of the new trade agreement concerning cross-border transfers of goods from third countries could hamper their efforts at developing markets in the US and Canada.

"This has implications for the countries exporting to Canada under Caribbean," said Mr Arthur Thompson, head of the international trade division of the Jamaican Foreign Trade Ministry. "We will be looking at all the details and doing an analysis of these implications."

Peter Montagnon and Michael Holman report on an unusual theatrical occasion Nigerian creditors prepare for serious farce

NOT since the Brazilian Government hired the Mermaid Theatre in 1983 to present its debt restructuring proposals to international banks has the developing country debt crisis produced quite such a theatrical occasion as that promised by today's meeting of Nigeria's uninsured trade creditors.

In a move that upstages the road to economic despair, the 2,000-strong Wembley Conference Centre in north London for a meeting which is intended to discuss proposals for rescheduling some \$3.25bn in overdue promissory notes.

The British Nigerian has taken the 2,000-strong Wembley Conference Centre in north London for a meeting which is intended to discuss proposals for rescheduling some \$3.25bn in overdue promissory notes. Rescheduling of uninsured trade debt is an integral part of Nigeria's painful struggle along the road to economic despair.

the boom times of the early 1980s when oil prices were high. Today these creditors have to decide whether they go out with a whimper and accept as a fait accompli the rescheduling of debts - which in some cases go back to the start of the decade - or whether they want to fight to the bitter end.

Nigeria has paid no principal on its uninsured trade debt for 15 months and no interest for a year

against which it has to be taken and because of the peculiar institutional arrangements for the meeting itself. In his last circular to creditors ahead of today's meeting, Mr David Murrison, the London-based economist who has been negotiating on their behalf, described the Nigerian proposal as "unsatisfactory", but he also said it was unlikely to be improved on by the Babangida regime.

proposal Nigeria would start paying small instalments on the debt, amounting to 1.25 per cent of its face value, from April. So creditors would at least be receiving cash in kind fairly quickly.

There has, however, been virtually no co-ordination between creditors, most of whom prefer to remain anonymous. It is thus a wide open question as to whether this group can muster enough support to gain the necessary 66 per cent majority of those present for the proposal to be accepted. In recent days it has become clear that significant groups of creditors in Japan, West Germany, Hong Kong and the UK have serious objections.

Such a declaration, which is not officially on today's agenda, would, however, require a 25 per cent vote of all creditors and is regarded by both bankers and businessmen who follow Nigeria as both improbable and impractical.

There has, however, been virtually no co-ordination between creditors, most of whom prefer to remain anonymous. One possible scenario is that creditors present at today's meeting simply turn the proposal down in the hope that Nigeria will improve the terms. This would, however, leave them in a curious limbo because Nigeria has made it clear that it will not return to the negotiating table, least of all to announce a reconsideration of the \$2bn in disputed claims.

to be immediately adjourned. The Law Debenture Trust Corporation, which is trustee for the debt, has expected turnout to be large and counting of votes may take until tomorrow. It has advised creditors to arrive a full hour early to facilitate registration procedures which will involve what it describes as "airport-type security". Each creditor will be permitted only five minutes to speak to speed up proceedings which could last into the afternoon.

Watching from a distance will be governments such as the UK, which has been instrumental in helping to nurse black Africa's largest market back to economic health. British uninsured creditors are particularly bitter about the way in which they feel they have been left in the lurch by a government intent on papering over the cracks to keep the main recovery effort under way.

Howe criticises Japan on construction market

THE BRITISH Foreign Secretary, Sir Geoffrey Howe, yesterday criticised Japan for making a deal with the US alone on opening its public construction market to foreign companies, Reuters reports from Tokyo.

At a press conference at the conclusion of a five day official visit to Japan yesterday Sir Geoffrey said that yesterday's announcement that US companies would be allowed to participate in some Japanese public construction projects demonstrated the need for Japan to be fully open in its foreign trade relations.

The US has been heavily pressuring Japan to allow US companies access to Japanese public projects. Congress last month passed legislation banning Japanese construction companies from US public construction projects to back up the demand.

China pledge on joint ventures

BY ROBERT THOMSON IN PEKING

CHINA will ensure sufficient funds are available for joint ventures with foreign companies in spite of a proposed "drastic" cut this year in the money supply and indications that some projects will be allowed to fail, the People's Bank of China, the central bank, said yesterday.

Tokyo and Cairo sign power plant loan deal

BY TONY WALKER IN CAIRO

JAPAN AND Egypt this week signed a \$66m soft loan agreement under a continuing Japanese assistance programme to the power sector.

China pledge on joint ventures

However, it is expected that projects propped up by repeated injections of Chinese capital will receive significant support this year. The Bank of China, responsible for handling foreign exchange, increased its foreign currency loans to foreign investment projects by 50 per cent last year and its loans to renminbi, the Chinese currency, by 96 per cent. It is clear that the government will not allow similar increases this year.

Tokyo and Cairo sign power plant loan deal

The loan, repayable over 20 years at 4 per cent interest with a 10 year grace period, will help finance the development of a thermal power station at Assut in Upper Egypt. Japan is also providing \$22m grants to assist in vocational training in the construction industry, equipping a paediatric hospital and developing fisheries in the Mediterranean and Red Sea.

China pledge on joint ventures

The government is attempting to use market means to control money supply, and has just increased the reserve rate from 10 to 12 per cent, though a lack of success will lead to less subtle attempts at control. The People's Bank promised yesterday that "money supply will be cut drastically".

Tokyo and Cairo sign power plant loan deal

Japanese aid is likely to become increasingly critical if power generated from the Aswan High Dam continues to drop because of drought in the Nile's catchment areas. The Aswan Dam accounts for about 20 per cent of Egypt's power generation. It is operating well below capacity. Mr Mohamed Maher Abaza, recently announced the enhanced power station programme to reduce dependence on the High Dam.

Health minister concedes need for more finance

BY ALAN PIKE, SOCIAL SERVICES CORRESPONDENT

MR JOHN MOORE, Social Services Secretary, conceded at a meeting with leaders of the medical profession in London yesterday that there was a need to increase the total resources available for health care.

The talks are likely to prove a significant step in a growing debate within both the Government and the health service about where extra money is going to come from.

Alternative means of financing the National Health Service were among the subjects discussed yesterday.

Mr Moore met Sir Raymond Hoffenberg, president of the Royal College of Physicians, Mr Ian Todd, president of the Royal College of Surgeons and Mr George Pinder, president of the Royal College of Obstetricians and Gynaecologists.

A statement from the three presidents last month declaring that acute hospital services had almost reached breaking point added considerably to the political pressures on the Government before the Christmas parliamentary recess.

This culminated in the Government making an additional £101m available to health authorities in the current financial year. But this money is not seen by doctors, health service managers and many MPs as more than a very temporary solution to a much bigger problem.

The difficulties of the acute health sector were at the forefront of discussion at yesterday's meeting. Sir Raymond said afterwards that he was pleased with the outcome, and his fears about the NHS had been allayed.



John Moore listened to plea for more health resources

Mr Moore has agreed to meet the presidents against within two months.

Ministers now face the question of how to increase resources without simply pumping large amounts of additional Exchequer support into the NHS.

They have until recently concentrated on releasing money through efficiency improvements. While this will continue, there is an increasing willingness to look at wider possibilities like a greater role for private health insurance.

Many representatives of the medical profession and health services managers would be willing to accept the introduction of new forms of finance to relieve the present feeling of stumbling from crisis to crisis.

Peter Riddell examines how deep divisions on policy have called Mr Steel's authority into question

Liberal leader strides away from party lines

IN ALMOST 12 years as Liberal leader Mr David Steel has always had strained relations with his party, and at times also with his fellow members of parliament.

But seldom have these differences surfaced so publicly, and divisively, as yesterday when even his normally loyal supporters like Mr Alex Carlisle were openly critical of the policy statement he had agreed with Mr Robert MacLennan of the SDP designed to put the merged parties in business as a political force.

Both leaders have made misjudgments - Mr MacLennan and his advisers in pushing too hard for a statement intended to attract supporters of Dr David Owen, the former SDP leader who is now heading his own party. Pushing, or pulling, too hard was obviously unacceptable not only to Liberal activists but also to its MPs.

Yet the key, and possibly fatal, error is by Mr Steel in failing to take sufficient account of the views of his party.

Throughout the three-month

long negotiations he has made no secret of his boredom and irritation with the long hours of detailed talks, and with what he has seen as the narrow-minded nit-picking of some of his own side.

Indeed, unlike Mr MacLennan, Mr Steel has been only an occasional attendee at the talks - away in the United States for a week last autumn and for nine days in Kenya up to last Sunday.

Discussion of detailed policy is also not Mr Steel's forte. He prefers discussing long-term

strategic views of politics apart from a few specific areas which interest him.

The combination of his absence and distaste for detail meant that much of the drafting was done by Mr MacLennan and his policy advisers, Mr Hugo Dixon and Mr Andrew Gilmour, the sons respectively of former and current Conservative MPs.

There was not time for Mr Steel to consult in detail with his parliamentary colleagues in the two days after his return. This left him faced not only

with predictable critics like Mr Simon Hughes, a strong supporter of unilateral nuclear disarmament who objects to the retention of Trident, but also more mainstream MPs who objected both to the reference to extensions of VAT to food and children's clothing and to what they saw as the Thatcherite tone of the document.

This episode has only underlined the doubts of a number of Liberal MPs about the leadership approach of Mr Steel. They feel he is remote - partly reflecting a natural shyness

Lacklustre final experiment may spell end to gilt auctions

BY SIMON HOLBERTON

THE FUTURE of auctions as a method of selling the Government's debt was in doubt yesterday following the result of the third and last of the Bank of England's experiments with the system.

Although the Bank was successful in selling £1bn of medium-dated gilt-edged stock, traders and analysts in the market were shocked by the thinness of the auction's cover with the bids just 1.07 times more than the issue, as well as by the size of the spread between the minimum and maximum prices accepted.

Prices in the gilt market fell substantially after the result became known.

There is a widespread expectation in the market that, after a decent interval, the Bank will announce that it does not intend to proceed with auctions as a method of selling gilts. The Bank declined comment yesterday and said it would confer with the Treasury over the future of auctions.

Mr John Sheppard of Warburg Securities said: "I think the auction system is finished. Over time there has been a growing belief that auctions

Prices in the London gilt market fell substantially yesterday. By the close of trading, prices for the market's indicator long bond, the 8% per cent Treasury 2005/2007, had fallen by 1 1/2 points to yield 9.88 per cent, while the partly paid auction stock itself - an 8% per cent Treasury Loan 1997 "C" - was 1 1/2 points lower to yield 10.01 per cent.

Background, Page 7

were unnecessary and that the experiment had not worked well. Today's auction reinforced that view."

Although technically successful, the more cynical in the market might claim that the Bank was not really committed to auctions in the first place, nor do some believe that British investors are happy with the system. Others might say the auctions were designed to be a modest failure, in market terms, from the outset.

It is also arguable, some analysts say, that a mixture of traditional forms of funding - tap issues and tenders - and a

hybrid form of auctions has created uncertainty and unease in the gilt market.

Mr Bill Allen, of Greenwell Montagu, said: "British investors are not comfortable with auctions; they are not prepared to put their money where their judgment is. They would prefer to let the market price the stock tomorrow than price it themselves today."

Unlike previous auctions, yesterday's was barely covered by competitive bids. The Bank said it was covered 1.07 times - compared with 2 1/2 times for the first experimental auction in May and 1 1/2 times for the second experiment in September.

The spread between accepted bids was also large - 160 basis points - and compares with 80 basis points for the second auction in September and only 50 basis points in the first auction in May.

The Bank said the lowest price accepted was £91.50 (to yield 10.15 per cent) and the highest price was £93.10 (to yield 9.88 per cent). Non-competitive bidders were awarded stock at an average weighted price of £92.45 (to yield 9.99 per cent).

Government seeks lifelong secrets

BY PETER RIDDOLL, POLITICAL EDITOR

THE GOVERNMENT is considering whether and how provisions to ensure lifelong confidentiality by members of the secret and security services might be included in its proposed reform of the Official Secrets Act.

This has emerged at Westminster ahead of tomorrow's Commons second reading debate of the private member's bill from Conservative backbencher Mr Richard Shepherd. This seeks to reform the law and is strongly opposed by the Government.

Mr Douglas Hurd, the Home Secretary, last night explained the Government's position at a meeting of the Tory backbench home affairs committee in the face of considerable unrest over the virtually unprecedented imposition of a three-line whip (a direct order) against a private member's measure.

He is understood to have said that the Government believed that such a backbench bill was not the correct way to reform an area as important to the Government as the Official Secrets Act, especially as ministers have promised a White Paper on the subject this summer, followed by early legislation.

Ministers regard this bill as the most important Home Office measure on the agenda following the present Criminal Justice Bill.

The Government has not yet reached decisions on central aspects of its proposed measure and will therefore limit its objections to Mr Shepherd's bill to these general grounds and will not give a detailed response to its provisions.

Ministers have stressed that their proposal will not be more draconian than the present law since this might not get through Parliament.

The Government's focus will be on replacing the current section two of the Official Secrets Act which ministers regard as too wide and too weak. The present catch-all provisions prohibit the communication of all official information.

The aim of the new legislation will be to cover what is important and the present discussions cover the categories to be included, whether the disclosure of all information in these areas should be prohibited, or just that which does damage, and how that should be defined.

Ministry opens up torpedo contract

By David Buchan, Defence Correspondent

THE MINISTRY of Defence has introduced competition into torpedo manufacture by inviting UK companies to compete for a contract worth about £500m for the production of Spearfish, a heavyweight torpedo developed by Marconi Underwater Systems.

Torpedo manufacture is one of the biggest remaining defence industry monopolies. GEC-Marconi's MUSL has been the sole UK producer since the early 1970s.

The introduction of competition into torpedo making has been a key goal of Mr Peter Levene, chief of defence procurement, who has been publicly critical of the fact that, after spending some £5bn on torpedo development, the Royal Navy has only recently acquired reliable underwater weapons of post-Second World War design.

These are the lightweight Tigerfish, both developed and made by MUSL.

Competition for Spearfish manufacture will be limited to UK companies on security grounds to protect the design developed by MUSL but owned and paid for by the MoD. When looking in 1981 for a successor design to Tigerfish, the ministry ran a competition between MUSL and Gould of the US.

The UK company won the contract for development and production of an initial batch of Spearfish, but now faces domestic rivals for bulk production of the torpedo.

Potential rivals to MUSL responded to early enticement from the MoD to enter the lists against MUSL by saying they would want "start-up" help from the ministry. The MoD flatly refused, saying the size of the production contract should be clear enough.

This announcement appears as a matter of record only.
January 1988

Kredietbank N.V., London Branch
£100,000,000
Certificate of Deposit Issuance Programme

Paper issued under the Programme has been rated A-1 by Standard & Poor's Corporation and E-1+ by EuroRatings

Dealers
Lloyds Bank Plc
S.G. Warburg & Co. Ltd.

Arranger
Lloyds Merchant Bank

NOTICE OF REDEMPTION
To the Holders of
AEGON N.V.
11 1/2% Bonds due 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 11 1/2% Bonds due 1991 of Aegon N.V. (the "Bonds") pursuant to the provisions of the Fiscal Agency Agreement dated February 15, 1984 and the Terms and Conditions of the Bonds. Aegon N.V. has elected to and will redeem on February 15, 1988 U.S. \$50,000,000 representing all of the outstanding Bonds, at a redemption price equal to 101% of the principal amount thereof plus accrued interest to the redemption date.

Payments of principal and premium will be made on and after February 16, 1988 (February 15, 1988 is not a business day in New York City for receipt or payment of funds) against presentation and surrender of Bonds with coupons due February 15, 1989 and subsequent to an account maintained by a non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 certifying under penalties of perjury that the payee is not a United States person. Payments made within the United States to non-exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the paying agent an executed IRS Form W-9 certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate) to avoid 20% withholding of the payment. Failure to provide a correct taxpayer identification number may also subject a U.S. payee to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due February 15, 1988 should be detached and collected in the usual manner. On and after February 15, 1988 no Bonds will remain outstanding after the redemption and interest shall cease to accrue.

AEGON N.V.
By: Morgan Guaranty Trust Company
of New York, Fiscal Agent

Dated: January 14, 1988

The hidden side of the sun.

Formigal (Huesca).
Navacerrada (Madrid).
Sierra Nevada (Granada).
San Isidro (León).
Bequeira Beret (Lerida).

In Spain, changing sand for snow and beach for mountains is only a matter of an hour. To do that, you only have to be on any of the fabulous beaches on the coast near Granada. Just a few kilometres away you have the soaring peaks of the Sierra Nevada, where you'll find one of the most important ski resorts in Europe. But this isn't the only place where you can get a good sun tan whilst enjoying your favourite sport. The Guadarrama, the Pyrenees and Picos de Europa are also ideal places to discover the other side of Spain. A white Spain, where the sun still plays the leading role during the day and where the fun doesn't stop at night.

ESPAÑA
Spain. Everything under the sun.

Gilt-edged auctions end with a whimper

THE BANK of England's experiment with auctions of gilt-edged stock ended yesterday like T.S. Eliot's vision of the end of the world - more with a whimper than a bang.

Simon Holberton on the results of an experiment in state funding

the need to publicise it well before it is held. That robs the Bank of flexibility in funding and the power over the gilt market which it enjoys under the tap, and to a lesser extent, under methods of selling stock.

The view of primary dealers in the market yesterday was that although the auctions had been technical successes, that was about all that could be said for them. The Bank has been able to sell the stock, but at a price and to the cost of market stability.

So far this financial year the Bank has issued a gross £12.8bn of gilts, of which £10bn has been through tap and tenders and £2.8bn by auctions. In the coming financial year the Bank's funding programme is not expected to be heavy, with analysts' forecasts of gross issues of £10.5bn to £9.2bn and £1.5bn of which net gilt issues might be very low indeed.

Liverpool Airport sale offer rejected

MANCHESTER International Airport at Ringway yesterday took an unexpected decision not to bid for the long-making Liverpool Airport, which the Government wants to see sold off - and privately hoped that Manchester would buy.

SOCIAL TRENDS 1988

Family life moves away from convention

PHOTOGRAPHS of three families through the ages illustrate the front cover of the 1988 edition of Social Trends, the Government's annual compilation of statistics on everything from crime rates to the length of holidays.

However, the information inside Social Trends demonstrates that conventional views of the family - so often evoked as the British archetype by ministers in the present Government, the clergy and the advertising industry - need to be revised.

Evidence mounts of society becoming more unequal

SOCIAL TRENDS will provide further evidence for those seeking to argue that Britain is becoming a more unequal society.

Call for changes to legal aid

THE Law Society is calling on the House of Lords to make significant changes to the Legal Aid Bill.

N Sea oilfield appraisal system to cost £30m

OCCIDENTAL PETROLEUM, the US oil company run by Mr. Armand Hammer, is spending £30m to install an appraisal system at its Birch field in the North Sea.

Alice Rawsthorn reports on opportunities created by stricter safety regulations on furniture

Fire rules mean business for foam and fabric makers

ON MONDAY afternoon Mr Francis Mande, Minister for Consumer Affairs, ended weeks of fuss and furor by announcing revised regulations intended to reduce the risk of fires in the home.

The regulations cover the fire resistance of upholstered furniture. They have also, perhaps unwittingly, created opportunities for the British foam and fabric industries.

which has been applied to children who were "neither conceived nor born within marriage" since the start of birth registration in 1837.

But there has been a marked increase in the number of illegitimate births registered by both parents - up from 38 per cent in 1961 to 86 per cent in 1986 - and in three quarters of these cases both parents share the same address.

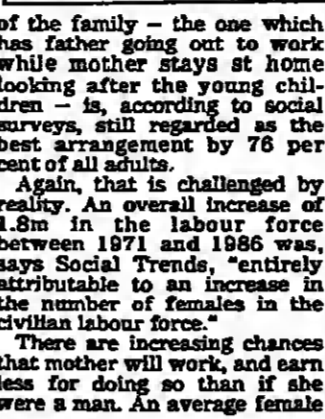
change but the trend remains the same: the bottom 20 per cent's share fell from 7 per cent to 6.5 per cent, the top 20 per cent grew from 38.1 per cent to 40.6 per cent.

Credit card interest 'too high'

BANKS' INTEREST rates on credit card borrowings are too high and should be cut and there should be more competition, says the National Consumer Council in evidence to the Monopolies and Mergers Commission inquiry into credit cards.

Used-car venture wins support

WESTERN MOTOR Holdings, the Thames Valley-based motor trade and vehicle distribution group, yesterday became the first substantial public company to link itself openly with a national franchise to retail used cars.



of the family - the one which has father going out to work while mother stays at home looking after the young children - is, according to social surveys, still regarded as the best arrangement by 76 per cent of all adults.

BA carries 16% more passengers

THE NUMBER of passengers carried by British Airways in the first nine months of the current financial year rose by 16.2 per cent to 15.28m compared with the same period in the previous year.

Used-car venture wins support

former Asadire operations run by Asda-MFI. Two months ago it also acquired, for £80.6m, the Lada cars importer to the UK, Satra Motors.

tion of Social Trends, they watch television (women watched 30 hours 42 mins of it a week last winter) and visit Blackpool Pleasure Beach (6.5m visitors in 1986, six times as many as the Tate Gallery.)

But Social Trends reveals another national hobby which puts television and Blackpool in the shade - running up bills on credit cards. Consumer credit has increased substantially during the 1980s, with the level of outstanding debt reaching £31bn by March 1987.

By 2025 the very elderly population, those aged 85 and more years, is projected to be 1.4m, double the current number. It is expected that by the same date the population growth rate for Europe will have declined to almost zero.

Used-car venture wins support

dealer chain selling a minimum 6,000 used cars a year in addition to the dealers' existing new and used sales.

Used-car venture wins support

Mr Orr, Mr Richard Skyer, a former sales director at Colt, and Mr Bob McCulloch, a former BMW (GB) executive, has set an initial target of a 250-strong

UK NEWS - EMPLOYMENT

WHY on earth haven't you put the dates of the **WHICH** Computer? Show in your diary yet **WHEN** it's the only exhibition that gives you the **WHOLE** story about computers in retailing today. **WHERE?** At the NEC, Birmingham, from 19-22 January. 'Phone 0792 792 792 any time, day or night, for your free tickets.



OVER 400 EXHIBITORS EVERYTHING FROM PCs TO NETWORKING OVER 110 MAJOR NEW PRODUCTS LUNCHES COFFEE DESK-TOP PUBLISHING CENTRE FREE INDUSTRY-SPECIFIC BRIEFINGS COMPUTER CONSULTANCY CENTRE PLUS OFFICE LAYOUT OF THE NEW BUSINESS EQUIPMENT & SERVICES SHOW

NEWPORT

The Financial Times proposes to publish a Survey on the above on **MONDAY 28TH MARCH 1988** For a full editorial synopsis and details of available advertisement positions, please contact: **CLIVE RADFORD** on 0272-292565 or write to him at: Merchants House, Wapping Road, Bristol, BS1 4RW

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Computer staff choose own shift pattern

BY DAVID BRINDLE, LABOUR CORRESPONDENT

COMPUTER STAFF at the National and Provincial Building Society have chosen their own shift patterns in an unusual example of flexibility of working time. While staff at one of the society's two computer centres opted for mainly eight-hour shifts, those at the other chose a system of 12-hour stints. The society had asked the staff to come forward with preferred shift patterns to guarantee 24-hour cover, seven days a week. It says it exerted no pressure and was prepared to accept any formula that proved viable. Mr John Wood, the society's personnel and administration manager, said: "Probably the biggest hurdle was convincing everybody it was 'open house', that it was not a trick but a genuine attempt to try to meet the needs and get everybody to think laterally." The society employs a total of 26 computer operators, 11 senior operators and five shift controllers at the two centres at Bradford, West Yorkshire, and Burnley, Lancashire. In the past, the Burnley centre had worked a three-shift system, five days a week. At Bradford, there had been a five-day, two-shift system with extensive overtime working. Shifts had been eight hours in each case. Computer operators at Burn-

ley opted to retain eight-hour shifts from Monday to Friday and introduce 12-hour sessions at weekends; their opposite numbers at Bradford chose 12-hour shifts through the week. Senior operators and shift controllers at both sites plumped for 12-hour shifts (three in one week, four the next), but chose shift-change times of 7am and 7pm, rather than the operators' times of 6am and 6pm. Mr Wood said the Burnley operators' choice of eight-hour shifts might be explained by most of them being women. Most of the Bradford operators were men. On the other hand, women senior operators and shift controllers had opted for the 12-hour pattern. Mr Frank Needham, general secretary of the society's staff association, said: "The members were reasonably pleased that they were being consulted and that decisions were not being taken for them." The society negotiated shift rates for each group of staff once the patterns were agreed. It was decided that Burnley operators should have a pay premium of 32 per cent and that those in Bradford should have 35 per cent. Staff who previously earned high overtime payments will receive compensation for the next two years.

Court review sought on 'lack of social workers'

BY OUR LABOUR CORRESPONDENT

NALGO, the white-collar union, is bringing legal action against a London borough for allegedly failing to employ sufficient social workers to fulfil its statutory duties. The union is seeking a judicial review of the policies of the Labour-controlled London Borough of Haringey, which says rate-capping is forcing it to make £5m of cuts. The case will be an important test of local authorities' vulnerability to challenge over their statutory responsibilities. If Nalgo is successful, it could trigger similar challenges elsewhere. Nalgo claims that Haringey's social services director last year recommended the creation of 54 extra social services posts to, in part, ensure statutory obligations were met. Figures being used by the union in its legal challenge suggest that in one area of the borough in one week last October, 65 cases were unallocated to social workers. Of these, 31 were child abuse cases with a statutory duty to act, 12 were cases under the Mental Health Act and three involved elderly people considered to be at risk.

Publishers face action threat by journalists

By Jimmy Burns, Labour Staff

THE National Union of Journalists is planning a national day of action, including a half-day strike by its members in the book publishing industry next month in protest at what the union believes is a growing trend within the industry towards union de-recognition. A final decision on the day of action, announced yesterday following a meeting of NUJ officials, is subject to a members' vote. But Mr Mike Hill, NUJ national organiser for the book publishing industry, claimed yesterday that there was a feeling of "increased anger and concern." Moves to non-union status have mainly involved companies which have been acquired by the Octopus Publishing Group as part of a spate of mergers and take-overs in publishing. Some employers claim that non-union status offers them greater workplace flexibility in the increasingly competitive world of book publishing. But some NUJ officials believe that de-recognition is undermining a tradition of workplace quality and writing to hard nosed business tactics. The NUJ is recognised as a bargaining unit in more than 30 book publishing companies and claims a national membership within the sector of over 2,000. Employees in the Glasgow offices of Collins, one of the world's leading publishing houses, yesterday declared themselves in dispute with the company over an imposed pay package.

Building workers exempted from union levy for Labour

BY PHILIP BASSETT, LABOUR EDITOR

UCATT, the construction workers' union, is effectively being exempted from contributing to overall trade union funds for the Labour Party. The dispensation has been given by the Trade Unionists for Labour, the unions' political umbrella group, after Ucatz leaders decided to withdraw from TUFL in the wake of a similar move by the AEU engineering workers' union. Ucatz argued before Christmas that, like the AEU, it could not afford to meet agreed, mandatory changes in unions' con-

tributions to TUFL, which are being raised to 10p per member annually. Ucatz has also been critical of the TUC's spending. Following the loss of the AEU, Ucatz has now agreed not to pull out of TUFL but only on the basis that it makes no contributions for the present. The TUFL executive yesterday discussed the AEU's withdrawal and the Ucatz position and some unions - notably the shopworkers' Ussaw - made it clear that they too were finding the contribution levels difficult to meet. Even large contribu-

tors such as the GMB general union indicated that they might find it difficult reaching agreement internally on such payment levels. Plans for a pilot scheme in 11 political constituencies for lower individual contribution rates for Labour by individual trade unionists are now well advanced within TUFL. The group's executive decided yesterday to make a further appeal to individual union members by preparing a special insert section in Labour's activist paper, Labour Party News, specifically for trade unionists.

Illegal migrants among 'most exploited' group

BY PHILIP BASSETT, LABOUR EDITOR

UNAUTHORISED workers - migrant employees working illegally in the UK - constitute one of the most exploited and vulnerable sectors of the UK labour force, according to a report claimed to be the first study of this group of workers. The report, published by the Runnymede Trust charity with financial help from trade unions, gives no estimate about the number of unauthorised workers in the UK, but says most such employment takes place in the hotel and catering industry, in the garment industry, and in contract cleaning. It says: "Unauthorised workers have proved to be a useful - even indispensable - source of cheap and flexible labour." The report distinguishes between unauthorised workers who are working in breach of their conditions of staying in the UK, those who are working while overstaying their period in Britain, and those who are illegal immigrants. It is largely based on lengthy interviews with 25 unauthorised workers, whom the authors claim form an illustra-

tive sample. Of the sample, the majority were working in hotels or catering establishments. Two-thirds of the sample felt they were being substantially underpaid because they were unauthorised. Many have two or more jobs - sometimes two full-time jobs. Often these workers have no holidays, no sick pay, no job security, no promotion, no training and work consistently excess hours, the report says. Among the sample, union membership was high at 20 per cent - double what is thought to be the rate overall for the hotel and catering industry. However, the authors accept this may be distorted by their sample, and acknowledge that in practice unionisation is very difficult because of high labour turnover and workers taking jobs in non-union establishments. Undocumented Lives: Britain's Unauthorised Migrant Workers, by Nony Ardill and Nigel Cross, Runnymede Trust, 178, North Colindale Avenue, London NW11 2NS; £2.95.

Some nurses may join strike over tendering

By Our Labour Staff

SOME NURSES are expected to join a one-day strike by health workers in Edinburgh today in protest at hospital ancillary services being put out to competitive tender. The strike is planned to coincide with a meeting of Lothian Health Board, which has cancelled all but emergency operations in anticipation of disruption. Lothian, like other Scottish health boards, has come under strong government pressure over competitive tendering. The process has hardly begun north of the border, whereas English health authorities have almost completed it and are contemplating a second round. The Scottish divisional council of the National Union of Public Employees yesterday backed the use of action. Nurse members of Nupe and Cohse, the health workers' union, are expected to join today's strike. But Lothian said these were only a small minority of the total nursing staff at the hospitals likely to be hit.

Charles Leadbeater on questions that will follow a Scargill victory

Arthur courts the sceptical Welsh miners

"THIS ELECTION is all about Arthur. Welsh will not get a sniff down here." So says one South Wales supporter, at Ogwr coal workshop, of Mr Arthur Scargill, president of the National Union of Mineworkers, about the current NUM leadership contest. Of his opponent Mr John Walsh, Mr Peter Evans, from Merthyr Vale and a member of the South Wales NUM executive, says: "Men remember that when Johnny Walsh stood for general secretary in 1984 we called him almost every name under the sun. We can hardly stand up now and say 'vote Walsh'." "This is a traditionally left-wing coalfield. Many would have to swallow very hard before voting for someone identified with the union's right wing." It seems almost certain that Mr Scargill will win a substantial majority in South Wales - the area which has been most critical of his leadership of the NUM over the last 18 months. However, far from heralding an end to the bitterness, the election seems to have only added to the rancour. Mr Des Duffield, South Wales NUM president, says of Mr Scargill's election speeches: "It makes me sick, the way that Arthur says he was the only one to predict pit closures in the early 1980s,

as if he was a lone prophet in the wilderness. "We came out in South Wales in 1981 and 1982 against pit closures. When we went to Yorkshire for support we did not get it. Cortonwood, the pit which sparked the 1984-86 miners' strike, was the first to turn us away." The election has also given supporters within the coalfield of Mr Scargill greater confidence in criticising the area's leadership. These tensions may spill over into open conflict, once the election is out of the way, should the leadership decide to proceed with an inquiry into the alleged involvement of Trotskyites in Mr Scargill's campaign team. Nevertheless, the area leadership's position seems fairly robust. The Labour Party and the Labour movement in the establishment in the valleys and the NUM leadership plays a central role in its power. Mr Duffield can still rely on strong support from pits such as Oakdale, the largest in the area with 1,200 miners. On Tuesday morning, Mr Colin Tapper, the lodge secretary, was preparing for the announcement by management of 180 redundancies. Morale was low because of the uncertainty. He said: "The election, Arthur's campaign, have done nothing to lift

morale. The only thing that could would be a secure future for the pit and that is something Arthur cannot deliver." Miners in the contest said they respected Arthur's principles but they want him to develop a more stable relationship with British Coal. Their experience at Oakdale makes them suspicious of his assurances that such a move would be self-defeating. Mr Tapper said: "Talking with management has achieved a lot here. We have turned a £20m loss into a £5m profit. By talking things out we have managed to avoid an unofficial dispute since the end of the strike." Issues which have provoked strikes in Yorkshire have been settled through agreements here. You may only win a fraction more but you nearly always win more by talking." At nearby Penallta colliery, local NUM officials have gone against the area leadership by nominating Mr Scargill for the presidency. They calculate that more than 70 per cent of Penallta's 450 miners will vote for him. This does not mean they entirely endorse his policies. As Mr Terry McCarthy, lodge chairman, explained: "Many will vote for him but with reservations. Industrial action is always at the forefront of his

mind but they will not follow him in another strike. They want Arthur but they want him to change." South Wales miners will vote on Friday on whether the overtime ban, over British Coal's disciplinary code, should be stepped up as Mr Scargill wanes. The area leadership confidently expects escalation will be rejected. Mr Duffield hopes that after the election the union will adopt a more open attitude to discussing internal differences, and negotiations with the corporation. At Tenthraith leisure centre, on Tuesday night, Mr Scargill delivered a speech which culminated with his vision for the union. "A vote for me will be a vote for a campaigning, fighting union," he said. However, once the cheers had died down, he was met with a battery of sceptical questions, summed up by Mr Alan Baker from Oakdale, who asked: "You always tell us what you want, Arthur but you never say how we are going to get it. What are we going to have to do to achieve it?" It seems likely that it will be that way after Mr Scargill's expected re-election. After the euphoria of victory, that uncomfortable question will return and it will probably be posed by South Wales.

Would you like to help the Financial Times in a market research project?

We need to know about our readers — what you read in the FT — what jobs you do — what information you need — what your interests are

In order to have a representative sample we need to have replies from all types of readers — frequent and occasional readers, new and old-established readers, readers from all age groups, all parts of the world and both sexes.

So please fill in the coupon or attach your business card and send it to our market research contractors, NOP Market Research, who will then send you a detailed questionnaire.

NAME _____

ADDRESS _____

COUNTRY _____ TELEPHONE NUMBER _____

AGE BRACKET Under 25 35-44 55-64
 25-34 45-54 65+

WORKING STATUS Working full-time Housewife
 Working part-time Student
 Retired Other not-working

FT READERSHIP WEEKDAY PAPER SATURDAY PAPER
 Regular
 Occasional
 Never

Please send this coupon to:
 WITHIN UK: NOP Market Research, FREEPOST, Tower House, Southampton Street, LONDON WC2E 7HN
 OUTSIDE UK: NOP Market Research, Tower House, Southampton Street, LONDON WC2E 7HN, England

No postage stamp is required in the UK. Elsewhere a stamp is required.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

New Issue January 14, 1988

All these Bonds having been sold, this announcement appears as a matter of record only.

Norges Hypotekforening for Næringslivet
 (The Norwegian Mortgage Association for Industry and Trade)
 Oslo

DM 75,000,000
 5% Bonds due 1993

- WESTDEUTSCHE LANDESBANK GROSZENTRALE
- BANQUE PARIBAS CAPITAL MARKETS GMBH
- BERGEN-BANK A/S
- BHF-BANK
- CITIBANK AKTIENGESELLSCHAFT
- COMMERZBANK AKTIENGESELLSCHAFT
- CSFB-EFFECTENBANK
- DEUTSCHE BANK AKTIENGESELLSCHAFT
- DEUTSCHE GROSZENTRALE - DEUTSCHE KOMMUNALBANK -
- DRESDNER BANK AKTIENGESELLSCHAFT
- NOMURA EUROPE GMBH
- SCHWEIZERISCHE BANKGESELLSCHAFT (DEUTSCHLAND) AG
- SCHWEIZERISCHER BANKVEREIN (DEUTSCHLAND) AG
- SOCIETE GENERALE - ELBASISSE BANK & CO.

Britain's best growth record

UK Market Report WHILE motor manufacturers across Europe are enjoying a sales boom, the UK is experiencing its most buoyant demand for cars for years. Remarkably, a French car maker is leading the way in Britain with by far the greatest growth rate over the last two years.

of a major investment in improving the way showrooms look. This programme includes the recruitment of new 'big name' dealers into the franchise to further strengthen Citroën's 'front line' to its customers.

Makers responding to market forces

FEW markets are more competitive than that of domestic cars and there is probably no better example than the enormous UK achievement of Citroën over the past few years.

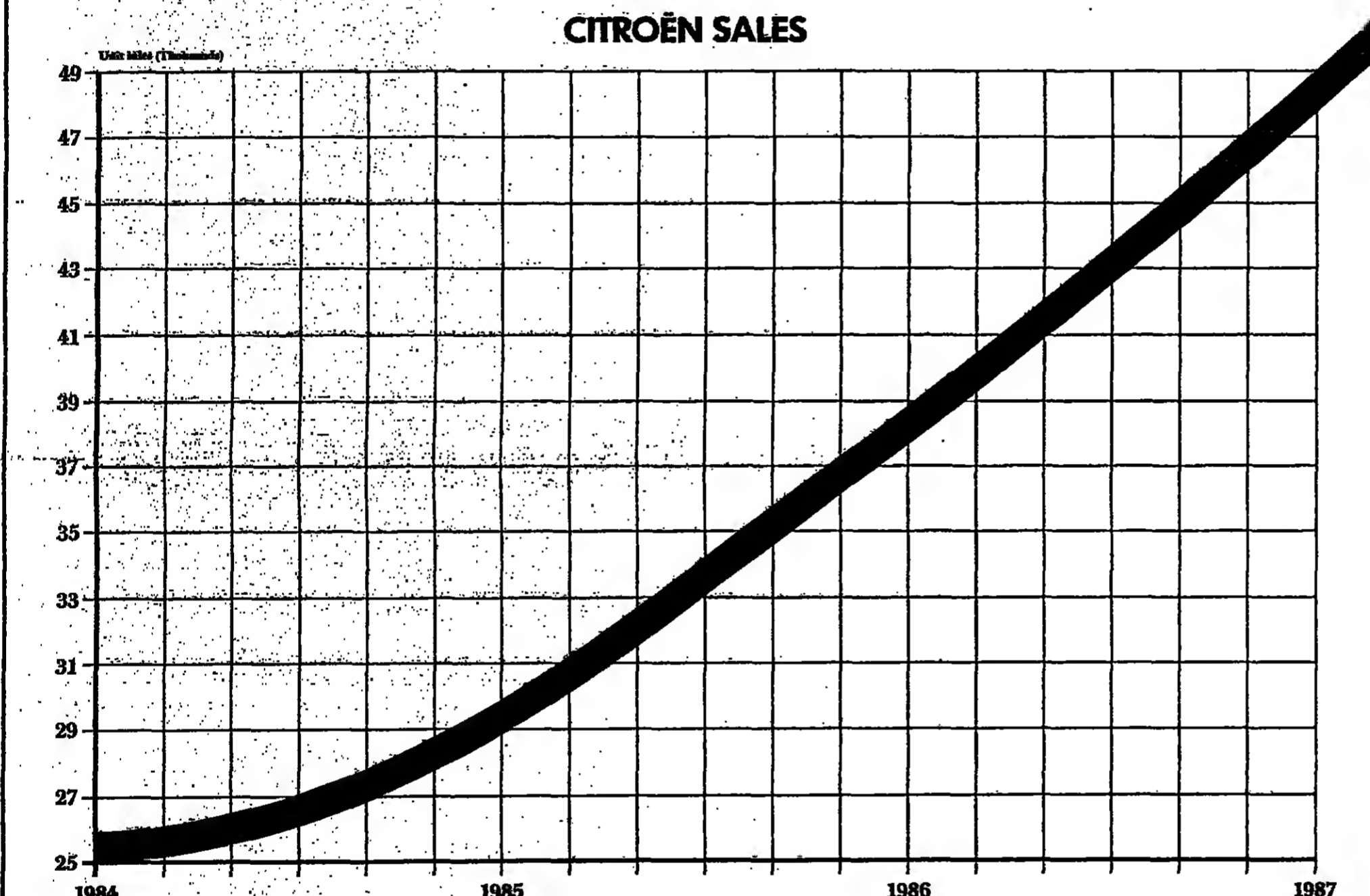
models were introduced with engines ranging from 1-litre, to 1.4-litres. In some forms the AX will return over 72mpg at a steady 56mph while, at the same time providing a top speed of over 100mph - it's the first ever petrol car to offer this combination of speed and economy.

New fleet breakthrough forecast

SOME strong new customers are finding success in the all-important fleet vehicle market. Increasingly, employers are being offered 'perk' cars as incentives, and company car choice lists are expanding to include European-designed vehicles.

New commercial edge

THE UK light commercial vehicle market is one of the major motor markets and has recently experienced a boom in this sector.



A 33% INCREASE IN SALES EVEN BEATS OUR EXPECTATIONS.

As you can see from the rest of the page, 1987 was another record year for Citroën. Overall sales were up 33%. (Surpassing even the 31% rise we had in 1986.) It illustrates the strong and consistent growth that has made us the fastest growing major manufacturer in the U.K. market for the second year running!

levelling suspension providing a particularly smooth ride quality, for a medium-sized car. Since its introduction in 1983, two diesel-engined models have been added to the BX range, the 1.700cc and 1900cc versions. Last year the BX was Britain's best-selling diesel. In 1986 the entire range underwent a very successful facelift - new bumpers, interiors and front lamp clusters. At the same time, Citroën's move towards a sportier image saw the BX 1900T introduced - a fuel-injected 123mph sporting hatchback, big enough to carry a family, which has proven a very successful formula.

Contracts boom forecast

AFTER another boom year for car sales in Britain there are signs in the marketplace of a corresponding expansion in the number of vehicles used on contract hire agreements.

'Hi-Tec' car finance arrives

EXPERTS estimate that 70 per cent of new car purchases are made on finance agreements by either private or business motorists. In response to consumer demand for flexible and convenient purchasing terms, Citroën Credit is introducing a revolutionary computerized finance system which will bring instant loans through all of its UK dealers, with a year.

More purchasing power for women

THE profile of the modern car buyer has changed considerably over the last decade. Statistics show that the number of women drivers in the UK is growing. In fact, over the last ten years the number of women drivers has increased by 49 per cent to over 12 million.

MANUFACTURERS SALES FIGURES, FIGURES IN COPY: 1987 v 1986. FOR FURTHER INFORMATION WRITE TO CITROËN U.K. LTD., MILL STREET, SLOUGH, SL2 5DE.

MANAGEMENT: Marketing and Advertising

IN THE INCREASINGLY tough competition to secure overseas industrial investment and the jobs that go with it, Northern Ireland has been severely handicapped by its image as a place of violence. Internationally, the impression has grown of a province more concerned with conflict than commerce, with terrorism rather than technology - a place of the bomb not business.

Yet in 1986-87, Northern Ireland attracted £237m of industrial investment from abroad, which produced three-quarters of a total 4,187 new jobs created during that period. "We shall be very disappointed if we do not better that this year," says John McAllister, chief executive of the Northern Ireland Industrial Development Board (IDB). Over the past five years, 12,000 jobs have been created and the trend is up. There is, clearly, another side to the Northern Ireland picture. It is one that is now being marketed to some effect.

Seventeen advertising and public relations companies pitched for the IDB's £4m account in 1986. A prominent agency produced a portfolio of advertisements at its presentation, graphically proving that Northern Ireland was a much less murderous place than Detroit or New York. But the IDB had already come to the conclusion that this was no way to dispel fears about the violence, let alone persuade even a US businessman to open a new plant in the province.

Burson-Marsteller got the account by proposing a strategy that tilted the IDB's promotion away from advertising towards public relations programmes more sharply focused on specific industrial targets.

The IDB had been refining its marketing approach along those lines ever since it was first established in 1982. It now believes it has an effective strategy. "Because the product has an image problem, we have become much more canny about selling it."

So any attempt to neutralise the violent headlines with anodyne advertisements has been largely abandoned. The approach now is to accept that every potential investor will have questions to ask about the headlines - but that he might profitably be interested first in some of the facts about Northern Ireland's industrial scene that are usually set in smaller type.



John McAllister: the Northern Ireland Industrial Development Board has encouraged developments such as the Antrim Technology Park (top) and inward investment of companies like Canyon of Japan

'Canniness' softens an image

Philip Rawstone explains why the marketing of Northern Ireland is now more focused

The first job, of course, is to spot the possible investor. The IDB has its scouts in most of the places where you would expect to find them - mainland Britain, strung across the US, in Japan, Hong Kong, Dusseldorf and Amsterdam, and lately in South Korea. Deputy chief executive, John Dowdall, believes that Korea may become as rich a source of industrial investment as Japan has been. "There are some very promising leads," he says. "We are hoping for major investment projects from Korea this year. There are some big companies looking for opportunities abroad."

In the US, the search is concentrated on middle-ranking companies considering their first move into Europe. In Japan, the IDB has so far found it easier to relate to smaller companies in which the decisions are made by one man rather than to get involved in the complex corporate thought processes of the larger organisations. Two small Japanese companies have settled in the province - the second was fitted out last year from greenfield site to operational factory (with guest-house) in six months. Bigger fish are now being trooled.

In each geographic area, the IDB search is further concentrated on three main industrial sectors - information technology, medical technology, and food processing. The IDB has spent a great deal of effort in identifying what its potential customers in these sectors are likely to want and on how Northern Ireland can meet those needs. It is in targeting these sectors that PR programmes have been most effective. For example, IDB commissioned a survey of US software companies moving into Europe. Results of the survey were distributed to, and published in, US newspapers and trade magazines, and followed up with a seminar.

"It put us into direct contact with top rank people in the industry," says Stuart MacDonnell, a former ICL executive who is director of information technology for the IDB. "It gave us a credible reputation in the industry as people who knew something about it. That allowed us to approach potential investors to offer, in effect, a support service for any plans to move into Europe. We offered a one-stop shop where they could find answers to all their questions."

recognise all too clearly, it is no longer enough just to cast a financial package on the waters to land an industrialist on your side of the stream - even if the package is generous enough to halve his initial costs. Too many competitors are making similar offers.

Northern Ireland stresses its strong work ethic and good industrial relations, its infrastructure, and skilled labour; and it has the established companies to prove its points. Du Pont, now undertaking a £50m expansion, had never lost a day's production in 30 years until just the other week. AVX, which makes capacitors, has expanded its research and development in the province because of the shortage of skills at its home base.

Software companies moving into the new technology park at Antrim are recruiting from the province's universities, now turning out 600 graduates a year who are "IT literate". Queen's University, Belfast, has formed an industrial liaison company, QUBIS, which last year joined with ICL to set up a software company in the province.

The critical point of the IDB's marketing strategy is to bring the potential investor to the province to see this other

side of the picture for himself.

It is at this stage that the IDB can demonstrate its highly-developed "after-care" service. In its business of creating jobs, the IDB has, from the start, worked to ensure that its established industries and companies continued to expand. It has poured much of its resources into helping the smaller companies.

"The result," says McAllister, "is that not only are we squeezing every possible job out of the industry we have, but that its success underlines to potential investors the sound commercial reasons for moving here."

The 140 international companies already established in Northern Ireland also provide an effective answer to questions about the effects of terrorism and violence on the industrial scene.

In fact, it has rarely spilled on to the shop floor, rarely intruded into the industrial scene. But reassurance on that score is reinforced by what has become one of the IDB's most persuasive marketing aids - its "supporters' club" of industrialists, bankers, academics, trade unionists, business and professional people who make up the Northern Ireland Partnership.

This voluntary organisation spans all sections of the Northern Ireland community. It is non-political and non-sectarian.

It was formed in 1983 "in the realisation," says its co-ordinator, George Chambers, chief executive of the province's Milk Marketing Board, "that we were all in this together."

The partnership now has 320 members in the province, 150 in mainland Britain and 40 in Canada, all constantly promoting Northern Ireland in one way or another.

Chambers agrees the main challenge is posed by the province's image. "But we do not talk about trying to improve Northern Ireland's image. That carries with it an implication that we want to put a gloss on it, to conceal the nasty side, to distort things. What we are trying to do is to present a balanced picture of life here and of the business opportunities available."

Its members also help the IDB by publishing their own "good news" stories; by being constantly on the look-out in their own business dealings for possible new investment for the province; and by providing contacts in international markets.

McDonnell Douglas Information Systems set up in the province after a local government official buying his computers suggested IDB should talk to the company about software for the public sector market.

The IDB compares the selling of Northern Ireland as a place to invest with that of "selling a capital good with a long lead time." Nobody expects quick results or claims that it is going to provide all the answers to Northern Ireland's economic problems.

McAllister puts its efforts in honest perspective. "The companies for which we are responsible provide 70,000 jobs. The present unemployment total is 120,000, about 18 per cent of the labour force. There is no way we can fill that gap. But we can be a catalyst."

Apart from the new industrial investors, he points to the finance houses, property developers and retailers now engaged in major reconstruction schemes in and around Belfast. "More and more people are making a contribution," he says. "If enough people do what they believe is possible, the point must come when we begin to solve the problems."

Putting livery into delivery

Maggie Urry on M and S's furniture sales

THERE CAN BE few more frustrating ways to spend a day than waiting for a delivery van to arrive with a long-awaited piece of furniture. First there is the phone call to arrange a date - which usually includes the words, "if you're not in on Thursday morning you'll have to wait another two weeks until we're in your district again."

Then when the day finally dawns, and a morning delivery has been promised, there is an agonising wait - except that when noon arrives the deliverer does not. After giving up at 2pm - since the delivery van cannot be contacted - you go to work, returning to find your new dining room table in the front garden.

Sometimes the delivery men do turn up and remarks such as "what do you mean take it back, it's only a little dent" and "a bit of plastic wood will fill that chip in" swiftly follow.

It was a determination to prevent scenes like these that persuaded Marks and Spencer, Britain's leading chain store, to look for a better system when it started selling furniture two years ago. Buy from M and S now, and the furniture will be carried to its resting place by white-gloved, uniformed men - specially trained to manoeuvre bulky sofas round tight corners.

M and S's first selling point is a guarantee of delivery within four weeks, except during sales, which is far shorter than most retailers or manufacturers offer.

For the first time M and S had to allow a third party to come between it and its customer. Always jealous of its reputation, M and S did not want that jeopardised by outsiders.

At first Pickfords, its chosen agent, part of the National Freight Consortium, delivered M and S furniture alongside other retailers' goods through its Homespeed home delivery business. Pickfords' marketing and development director, Stephen Jordan, recalls: "As more stores became involved and the range of merchandise developed, it became apparent that a dedicated M and S home

delivery service was essential. "It wasn't just volumes," he adds, "they had specific contract and service requirements and needed to regularise and improve order communications, tracking and so on." NPC already had a dedicated delivery business for M and S in Fashionflow, which delivers clothes to stores.

Pickfords was given the go-ahead to set up the service, called Masterspeed, last May and it was launched a few weeks before Christmas. Manufacturers deliver their goods to the Masterspeed distribution centre in Nottingham, where Pickfords holds some buffer stock. This enables M and S to keep its high street space free of stock for the more profitable business of selling goods.

There are also four depots around the country devoted to the Masterspeed operation and that number will increase as M and S expands its sales. Currently nearly 50 stores sell the range of furniture, which is being widened.

Also dedicated to M and S's business is a computer system which organises the delivery routes and an initial fleet of 40 vehicles, all sporting a grey livery. Here M and S wanted an unusually stringent specification, including internal panelling usually used only for chilled or frozen food vehicles to meet cleanliness standards.

A delivery time is agreed with a customer within a four-hour window, between 8am and 9pm. The vehicles are all fitted with telephones so that should a delivery schedule be held up by traffic or a problem at an earlier address, anxious customers need not be left in the dark.

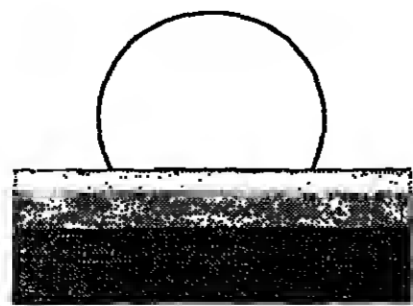
Once the van arrives, the delivery staff, dressed in grey uniforms, don the white gloves before handling the furniture. They also bring their own doormat.

Masterspeed's general manager Jim Marsh says: "We are contracted to deliver to the room of choice and to place it by moving other furniture if required."

If M & S can do it, can other retailers afford not to follow?

BUSINESS AS UNUSUAL AT TV-AM

Enjoying an audience comprising one third of the UK population is unusually good, even for TV-AM. In fact, it's the highest weekly reach we have achieved in our five year history. Despite the dispute, our viewing figures and our advertising revenue remain as buoyant as our spirits.



TV-am

16.5 million individuals watched TV-AM in week ending 27th December 1987 source BARB.

CABLE TELEVISION AND SATELLITE BROADCASTING

London, 17 & 18 February, 1988

The Financial Times sixth conference on Cable Television and Satellite Broadcasting brings together a prestigious panel of speakers to review the future of the new media at a critical turning point in their development. Futurist talk is now giving way to the practical problems of making satellite television a success both for the programmers and those with the vital task of producing the reception equipment on time and at a low enough price to create a mass market.

1988 is also the year in which the British Government will unveil its plans for the future of British broadcasting, including the possibility of new terrestrial channels. How will the legislation affect the marketplace for the new media?

Speakers include:

Rt Hon Douglas Hurd, CBE, MP
Secretary of State for the Home Department

Mr Anthony Simonds-Gooding
British Satellite Broadcasting Ltd

Mr Michael Checkland
British Broadcasting Corporation

Mr Richard Dunn
Thames Television PLC

Dr Pierre Meyrat
Société Européenne des Satellites

Mr Jürgen Dötz
Sat-1

M Cyrilla du Peloux
TF-1

Mr Jan Timmer
Philips International

Mr Jon Davey
Cable Authority

Mr Roger Marshall
East London Telecommunications Ltd

CABLE TELEVISION AND SATELLITE BROADCASTING

To: Financial Times Conference Organisation
2nd Floor, 126 Jermyn Street, London SW1Y 4UJ
Tel: 01-925 2323. Tlx: 27347 FTCONF G. Fax: 01-925 2125

Name _____
Position _____
Company _____
Address _____
Tel _____ Fax _____
Type of Business _____

Please send me further details of the CABLE TELEVISION & SATELLITE BROADCASTING CONFERENCE

FT A FINANCIAL TIMES CONFERENCE IN ASSOCIATION WITH NEW MEDIA MARKETS

ARTS

Royal Scottish Academy/Mary Rose Beaumont

Classicism through contemporary eyes

Edinburgh International is emblazoned on the side of the Royal Scottish Academy as if it were the title of a great ocean-going liner. Indeed the exhibition is the flagship of an enterprise which is an attempt to challenge the nexus of London, Paris, Berlin and New York as venues for surveys of international contemporary art.



"Sogno Profetico," 1984, by Carlo Maria Mariani

Ostensibly the exhibition falls into four parts, although the categories inevitably overlap. The most immediately obvious display of classicism is by those who employ, almost to the point of slavish imitation, the motifs and mannerisms of classicism as we have known it from the great period of 5th century B.C. in Greece, subsequently filtered through the watered-down versions of neo-classicism.

and the Commedia dell'arte. The purity of classic 18th century figuration is subverted by the presence of onlookers who have been lifted from Delacroix's - or perhaps it is Rembrandt's - "Woman of Algers" of a peasant painting by Courbet.

Carlo Maria Mariani has appropriated the imagery of soft-fleshed neo-classicism as taught by Leona Blyme in the mid-18th century, and as practised by Angelica Kaufmann whom Mariani much admires. His dreaming youths and mischievous copins are in constant communion with the gods on high. Why? It is a question point as to how far parody can be carried before it becomes kitsch.

Rebecca Horn's "Black Bath" combines primordial content with a calm classical appearance. A smooth expanse of indigo water is enclosed in a steel frame. Every so often a wave machine at either end sets up ripples which disturb the surface, shattering the reflected image of the architecture and suggesting natural forces which, if unleashed, could get out of control.

The centrepiece of the exhibition, literally and metaphorically, is the room with drawings by Sol Lewitt specially made for the exhibition by the artist and six assistants. The walls were clad in hardboard and the tiled cubic forms of the drawings completely fill the spaces.

At several points there is a crossover between organic forms and classical decoration, especially in the sculptures of Tony Cragg and Alison Wilding which suggest at once urns, containment and a touch of alchemy.

Rebecca Horn's "Black Bath" combines primordial content with a calm classical appearance. A smooth expanse of indigo water is enclosed in a steel frame. Every so often a wave machine at either end sets up ripples which disturb the surface, shattering the reflected image of the architecture and suggesting natural forces which, if unleashed, could get out of control.

Candida/Arts

Michael Coveney

The King's Head production of Shaw's early comedy, sub-titled "a mystery", has taken a year to move from Islington to Great Newport Street and, one can only mutter uncharitably, not much mystery about that.

Either way, Grant Thatcher, who has succeeded Rupert Graves in this production, is a trembling wimp who fails to convince us that he has ever written a line of poetry worth reading. This rest of Marchbanks' credibility was first set by Desmond MacCarthy; only Stephen Haggard ever passed it (in 1937).

There are divergent theories about this play, but most Shavians (I erroneously wrote "Shavians" just now) and bachelor critics see the teenage poet, Marchbanks, as the hero, over-coming as he does his infatuation with the parson's wife in order to live a sensible grown-up unmarried unhappy life. I think Marchbanks is a silly prat of the first order.

Only one other cast change from the King's Head: Christopher Hancock for Nicholas Amer as the uptight businessman father of Candida, a nasty piece of armory work given predictable broad brush treatment. This craven, unusable style of playing is carried right through to Simon Shaw's stupidly impressionable curate and Karen McMullen's prissy Prossy, the secretary in love with the boss, another pat archetype.

The director, Frank Hauser, in an interesting programme note, suggests that Marchbanks' arrival in the Hackney household is of Euripidean significance. The Ibsenite, and indeed Ibsenite, school collector model, is Loeborg in Hedda

night after night. You emerge with no sense of Marchbanks diving off into the night imbued with a secret knowledge. He is merely off to Oxford to become yet another cocoa-cup aesthete.



Grant Thatcher, David Rintoul and Maureen O'Brien

Turcaret/Gate, Notting Hill

Martin Hoyle

Alain-Rene Lesage is best known in Britain for his picaresque novel *Le Gai Savant*. In France his *Les Fous de la Bastille* is a comedy de caractère lying somewhere between Moliere (40 years older) and Marivaux (20 years younger) holds its place in the classic repertoire.

when everyone sounds equally middle-class. And the confrontation between the tax-farmer and the marquis lacks bite since Mr Lindsay sounds nothing like the sneeringly referred to ex-lackey.

Still, there are nice touches in the slightly cramped production. The chivalry of the inert baroness being washed and dressed by her maid and passively allowing her limbs to be raised and replaced, James Goode's scheming manservant is a plausible deceiver, David Marrick as the cavalier who relieves the infatuated baroness of the loot she plunders from Turcaret, is a convincing professional charmer. Alan Lawrence's music and sound design includes what sounds like a chime of suburban door-bells, then the call of an ice-cream van, and finally assumes the allure of the *ondes marmottes*. Has Messiaen explored the musical possibilities of front doors?

RSC's plans for '88

A chastened Terry Hands, artistic director of the Royal Shakespeare Company, announced a more modest theatrical programme for 1988 at the Barbican in London yesterday. There will be fewer new productions, but still eighteen in all, and the sixth theatre added in 1987, the Mermaid in London, has been abandoned. There have also been organisational changes, which leave Adrian Noble as sole artistic director in Stratford-upon-Avon and in charge of the London season.

More Birtwistle/Barbican Hall

David Murray

On Tuesday the BBC's Harrison Birtwistle festival offered more of his music with voices, all on fragmentary texts from Sappho but representing - like Sunday's programme - extremes of scale and force. This time Simon Jenkinson conducted the Endymion Ensemble in both the baroque and the modern, with Leonard's liquid organ and the starkly heavy *agony* (with the redoubtable BBC Singers). The latter work is quite concentrated enough to carry half a concert by itself, but there is something of a lack of focus, an uncertainty particularly in the title which might that partly explain an audience which would have looked small even in Smith Square, and seemed chiefly to comprise the familiar contemporary music establishment?

Michael Nyman Band/Elizabeth Hall

Paul Driver

The Michael Nyman Band is not another contemporary music group, for it fills a niche. Like the Queen Elizabeth Hall with people as effortlessly as it fills it with highly varied popular music. The kind of audience drawn by its Arts Council Contemporary Music Network appearance on Tuesday night (the first stage of a nine-city English tour) is seldom matched by even the most popular of "classical" new music ensembles - the now-defunct Fires of London only occasionally filled the Elizabeth Hall. Of course, Tuesday's was not exactly a typical new music audience: rather it was a "mainstream" audience, of a pop audience, or perhaps just a Time Out or a City Limits audience.

Arts guide

Exhibitions

LONDON Tate Gallery, Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and further 10,000 or so watercolours and drawings, has been a source of controversy and dissonance ever since it came into the nation's hands more than 130 years ago.

PARIS Centre Georges Pompidou. Lucien Freud chose the 83 paintings for his first retrospective outside England. Apart from a portrait of Francis Bacon and a series of portraits of his first wife, the exhibition is dominated by his figurative nude portraits of the last 20 years. Closed Tue. (427 71233). Ends Jan 24.

WEST GERMANY Munich, Kunsthaile der Rypo-Kultur. "Ente" 1988-1987. This is the first extensive retrospective of the Belgian surrealist shown in Germany. Altogether 140 works from museum and private collections in Europe and the US will seek to refute criticism that he was not concerned about what he was drawing. Theatinerstr. 15. Ends Feb 14.

January 8-14 NEW YORK Metropolitan Museum. 200 objects from the collection of the Ottoman Empire in the sixteenth century through the large selection of illuminated manuscripts, the imperial wardrobe, ceramics and jewel-encrusted weapons. Ends Jan 17.

WASHINGTON National Gallery. A century retrospective of Georgia O'Keeffe includes 115 oil paintings and drawings, among them rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21.

CHICAGO Art Institute. More than 80 drawings of early 19th-century art by Friedrich Weinbrenner show his influence in rebuilding Karlsruhe and Baden Baden as well as doing many commissions for German royalty. Ends Feb 28.

It's attention to detail that makes a great hotel chain, like providing the Financial Times to business clients. Complimentary copies of the Financial Times are available to guests staying at the Concorde La Fayette, the Hotel de Crillon, the Hotel Louvre Concorde and the Hotel Lutetia Concorde in Paris, the Grand Hotel Concorde in Lyon and the Westminster Concorde in Nice.

Hotels Concorde FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

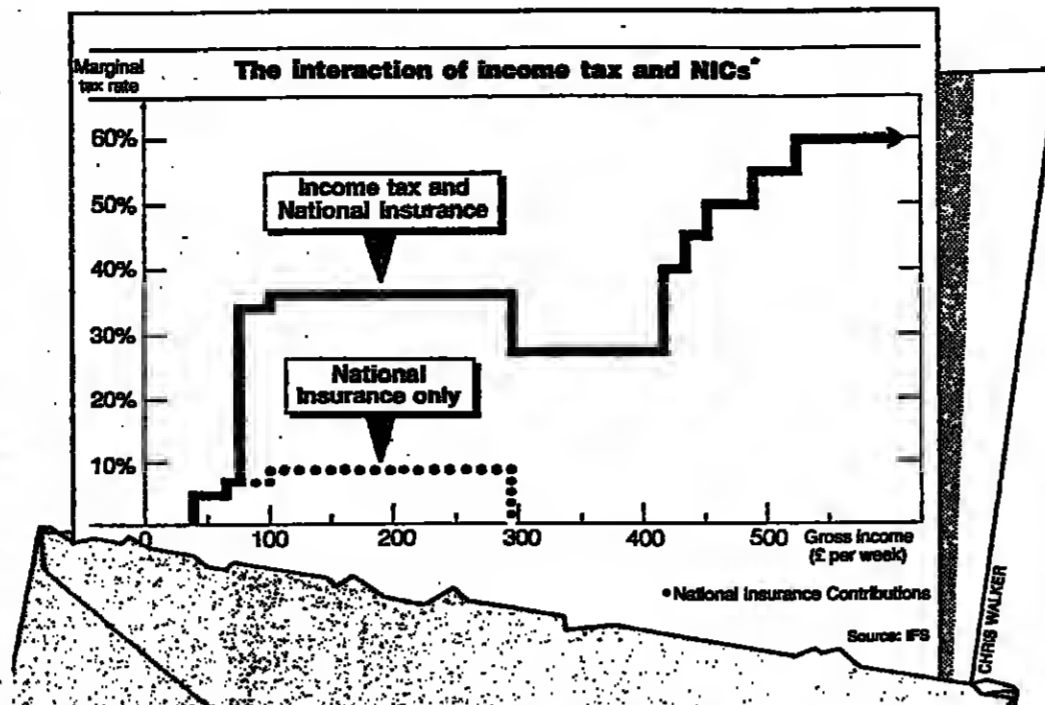
Economic Viewpoint

What's left for tax reform

By Samuel Brittan

But in this world nothing can be said to be certain, except death and taxes. Benjamin Franklin, 1789. A BRITISH Chancellor does not have to be a conjurer, a miracle worker, an inflationist, or a supply sizer in the American sense, to cut tax rates. There is a straightforward reason why he can do this. Much of the British tax system has been effectively indexed against inflation since the late 1970s. The tax system is still not indexed, however, against the normal non-inflationary rise in real incomes which takes place in a growing economy. If a taxpayer's income rises by say 5 per cent after allowing for inflation, he pays a higher proportion of his income than before, because his threshold has not been adjusted. Nor have the starting points of the higher rates. The phenomenon is known in the US as "bracket creep" or "bracket creep". Thus if the Chancellor does nothing but index for inflation, the tax burden will continue to rise as a proportion of the national income, even if tax rates stay the same. In explaining why tax rate reductions can be made this year, too much attention has been focused on the Government's objective of trying to keep the growth of public spending below the growth of the national income. At least as important are fiscal drag and the golden goose characteristics of Corporation Tax, when prices have been rising exceptionally fast and investment allowances have been phased out. Last year's Budget Red Book contained tentative plans for tax cuts of £3bn for 1988-89 and £2bn for each of the two subsequent financial years. Mr Lawson could, however, cut tax rates by much more than £3bn without breaching his borrowing requirement ceiling of 1 per cent of gross domestic product (GDP) or £5bn. Such a course would be unwise because the Chancellor would be remitting the windfall revenues of a boom period. He is, therefore, more likely to reduce borrowing so

that he comes within spitting distance of a balanced budget (balanced with the aid of £5bn of privatisation receipts and a deficit of only 1 per cent of GDP without taking them into account). Some £3bn of so-called tax reliefs would represent a truly radical budget even in cyclically adjusted terms. A policy of no tax reliefs at all or smaller reliefs would represent a deliberate tightening of the fiscal stance or, in more popular language, a tough Budget. I do not think even the Governor of the Bank of England is calling for that - at least while the option of higher interest rates is there to counter any threats on the inflation or sterling front. Some people see in the prospect of large so-called tax cuts an exciting opportunity for tax reform. More often the subject is often discussed in a curiously apologetic way. The tax system is but one way in which special interest groups distort market forces and milk the general citizenry. Tax reform is best envisaged as part of a more general attack - of which there is precious little sign - on interest group pressures. The Thatcher Conservative Government does not have the radical commitment to a genuine social market economy shown by the New Zealand and Labour Governments, whose Finance Minister, Roger Douglas, has a free hand without a Prime Minister breathing down his neck. Most of the main anomalies and distortions in the UK tax system are the subject of a prime ministerial pledge to retain. Examples are mortgage interest relief and the exemption of food, fuel and children's clothing from VAT. There is no sign of Government interest in the taxation of the imputed income from home ownership, of the taxation of capital gains from house sales, or in another example of farm property, rather the opposite. Nor is there any point in expecting the integration of tax and social security. There was no Department of Health and Social Security minister at the strategy meeting at Chevening last weekend. Nor



has there been one in previous years. Within the narrow limits that are left, the areas where one might hope for change are: the shape of the tax progression; higher rate taxes; taxation of husband and wife; and the treatment of investment income. The chart shows the peculiar progression resulting from the interaction of income tax and employee National Insurance contributions (NICs). The marginal tax rate rises quickly to an effective 36 per cent rate (27 per cent basic rate plus 9 per cent NIC). It then stays constant for a long stretch. After that it falls to 27 per cent at gross earnings of £295 per week, where the ceiling for NICs is reached. It then starts to rise again where the higher rates begin to bite, first at 40 per cent and climbing eventually to 60 per cent. The best way to eliminate this dip would be simply to abolish the NIC ceiling. If the basic income tax rate were 25 per cent, the middle-income taxpayer would be paying an effective rate of 34 per cent. As Professor Mervyn King suggests, only one higher rate tax of 40 per cent would then be needed. Together with NICs, this would give an effective top marginal rate of 49 per cent. (Prospects for Tax Reform in 1988, London School of Economics Discussion Paper 0010.) Contrary to much Reaganite propaganda, the US effective top rate is not very different. If state and local income taxes and social security are included, the top rate in, for instance, California is 45 per cent and starts at a lower real income level than in Britain. The King package represents the outer limits of politically likely reform. It would cut the common 25 per cent rate. King suggests that this should be phased in over a 10-year period, something that the Chancellor would not do without a prior Green Paper. It would be very curious if the Chancellor and his advisers rejected the 25 per cent common rate for investment income out of a futile desire to be on the left of the non-ideological Mervyn King. If they have a guilty conscience about an inexpensive so-called hand-out to investors, they should balance it with a targeted increase in

social security benefits. More realistically, the best way to tax wealth and property income is via effective inheritance or wealth taxes: a task for a different government. A further advantage of unifying the taxation of investment at the basic tax rate is that it would remove the last remaining obstacles to the separate taxation of husband and wife. The married person's allowance, worth about 50 per cent more than the single person's, is a curious anomaly which bears little relation to ability to pay. The simplest way out - and the one advocated by King - would be to abolish the married allowance altogether so we would be left with individual non-transferable tax allowances. The reform would save the Government nearly £5bn per annum, which could be used to raise the tax threshold by enough to make an impact on the poverty and unemployment traps. The alternative put forward by the Chancellor in 1986 was transferable allowances, the whole of which could be transferred from a non-earner to his or her spouse. (Under existing rules, it is possible for a non-earning husband to transfer his unused allowance to his wife.) Even the Institute for Fiscal Studies (Tax Reform: Options for the Third Term) concedes that a transferable allowance would help alleviate the poverty trap, which is especially great among single-earner couples with children. But, apart from emotive cries about work disincentives to married women, transferable allowances would cost £4.5bn if there were to be no losers as the Government desires. The most likely compromise is the relatively cheap but unexciting partially transferable allowance (PTA). The new allowance would be midway between the existing married and single person's allowances. Only the difference between the new allowance and the old single person's would be transferable. On its own, the PTA would be a moneysaver. The Chancellor would be best advised to adopt the whole King package and be hung for something rather larger.

Lombard No chance of a backlash

By John Lloyd

HOMOSEXUALITY was discussed by the House of Lords and on the airwaves of the nation this week. Among much that was instructive in the former came this exchange between two Labour peers. Lord Peston: Why is there this emphasis on homosexuality? Why are some people so obsessed with it? What is the evidence that homosexuality is threatening to others or to society as a whole? I have not heard a word on that... The Earl of Longford: My Lords, may I interrupt and ask the noble Lord whether he will not agree that homosexual activity as distinct from homosexual feeling is forbidden both by Christian and Jewish teachings? Lord Peston: I do, my Lords; but I have not the faintest idea why that is relevant to this debate... A few hours later, on Tuesday morning, the BBC Radio 4 phone-in was devoted to the issue. The callers who were critical of homosexuality, with only one exception, used the authority of the scriptures as the basis of their critique: if man lying with man was bad enough for St Paul, it's bad enough for me. The matter was emphasised by the tabling last month by Conservative MP David Wilshire, of a supplementary clause (Clause 27) to the Local Government Act 1986 which says that a local authority shall not (a) promote homosexuality or publish material for the promotion of homosexuality; (b) promote the teaching in any maintained school of the acceptability of homosexuality as a pretended family relationship by the publication of such material or otherwise; (c) give financial or other assistance to any person for either of the purposes referred to in paragraphs (a) and (b) above. Leave aside for the moment whether the clause is "right" or "wrong." A parallel question is this: will it usher in, as many in the homosexual community and civil libertarians have said with passion in the past few weeks, a backlash - a backlash which is already moving, and which will find more dry tinder in Mr Wilshire's measure? The answer is almost certainly no; and the Lords and phone-in exchanges point the major reason why it is no. There is no central, generally recognised authority on which to base such a backlash; and the only available authority - religion - is now such a minority pursuit that it cannot function as a rallying call to other than relatively small groups of fundamentalists. In matters of private, certainly sexual, behaviour, we are all relativists now; and the majority has an entrenched interest in remaining that way, as much as minorities. In a talk earlier this week to members of the Constitutional Reform Society, Dr Ralf Dahreodorf, one of the few synoptic minds now at large, offered fears that societies were now as prepared to exclude "vertically" those who were poor and/or unemployed, who had not shared in the general rise in living standards. It is a worthy fear to have, in the sense that a liberal society has to be vigilant for its liberties; but proof is still awaited that those groups which are defined by others, or define themselves, as outsiders actually are now more at risk than, say, 10 or 20 years ago. Looking at the publications of the gay community, with their lists of venues and minor industries, it is hard to imagine that it is not just one more sub-culture in a society very largely composed of sub-cultures; that if they are outsiders, it is because almost every group, and many individuals, now prefer that designation. Mr Wilshire's clause is to be sure an illiberal one, using the undoubted efforts by the elected members of one or perhaps two education authorities to promote homosexuality (nipped in the bud by parents, teachers and/or bureaucrats) to put on the statute book a measure which could be the legal pivot for bigots. But we are now too diverse, too secular and too individualistic for an illiberalism to become a backlash.

Damage done to UK farming

From Mr R.H.B. Mallin. Sir, So far little thought appears to have been given, in the wake of the Copenhagen Summit, to the damage being inflicted on the farming industry by the continuing uncertainty, coupled in the UK, to the penalty of a "green currency" exchange rate, which remains out of balance because of political expediency. Unfortunately, any semblance of commonality within the CAP appears now to be completely forgotten. Our exclusion from the European System magnifies the problems in the UK by allowing our "green pound" to exist at a level overvalued by as much as 20 per cent. The prices received by farmers in different member states in Europe show a very wide variation - as demonstrated, for example, in the prices published in "Green Europe" for the week ending October 31 1987. Concern about these disparities led to a recent searching comparison between German farm profitability and our own. A budget for the 1988 harvest on a 1,000 acre farm in East Anglia was scrutinised by members of the agricultural economic faculty at a leading German university to see what differences to profit would stem from applying German costs and returns. Product sales prices in Germany were shown to be 24.9 per cent higher than in the UK, whereas most production costs, with the exception of labour, were roughly similar. The most startling difference lay in the advantage gained by the Germans through different VAT treatment. English farmers are zero rated and get VAT refunded. The German farmer pays 14 per cent on inputs subject to VAT, but charges and retains 8 per cent on his product sales. In theory the end result should be more or less the same.

Letters to the Editor

Two years ago an attempt to bring the "green currencies" into line with each other led to revaluation of the "green DM." At that time the German farmer was compensated against the consequent fall in income by being given a further 5 per cent retained VAT. The study showed that if this particular farm were to be operated with the benefit of German costs and returns the net profit would have been more than double. Most thinking farmers in the UK would agree that reform of the CAP is necessary, and that the long term health of the industry demands curbs on surplus production. Most of the measures proposed quite rightly involve reducing the level of prices to produce a disincentive. It is ironic that the British farming industry, better structured and more efficient than its counterparts in Europe, should now be receiving the harshest treatment of all. It is an extraordinary reward for greater efficiency gained through many years of development, investment and reorganisation. There are now many signals giving warning of long-lasting damage being done to the UK farming industry. R.H.B. Mallin, Volcani Group, The Veldt House, Much Marcle, Ledbury, Herefordshire. Land could be left fallow in rotation. From Mr Kenneth Bryan. Sir, The EC set-aside scheme for arable land could well be a step in the right direction, but we must not accept the French

plan that this land be used to produce grass and fodder crops, rather than be left fallow. This would probably lead to the creation of mutton and beef mountains, but an even worse likely result would be that we should lose an opportunity to reduce the amount of nitrogen and pesticides being used. Farmers have been under great pressure to put larger and larger quantities of chemicals on the land. Most would join the rest of us in welcoming less dangerous (organic) farming methods, if it did not cost them money. I hope that appropriate quantities of land can be left fallow in rotation, thus taking a step back from the continued pollution of our rivers and producing more wholesome, better-tasting food. Kenneth Bryan, Hemp Bottom, Hemp Lane, Newnhamstead, Tring, Hertfordshire. These waters are not safe to fish in. From The Earl of Winchilsea and Nottingham. Sir, Your paper and others have recently carried reports of Spanish anger at the breakdown of the talks aimed at securing a new fishing agreement between the EC and Morocco. In general the breakdown has been attributed to mishandling of the issue by EC officials and by the Portuguese, who hold specific responsibility for the negotiations. Nothing could be further from the truth. Mr Emmott Gallagher, the EC official responsible for the negotiations, was faced with a Moroccan demand for a trebling in the annual payment to

IF YOU WANT TO BUY OR SELL ANY U.S. STOCK, DO IT NOW (BEFORE AMERICA WAKES UP TO IT) Introducing HITU, a new page on Reuter Monitor that displays special hot bids or offers for large blocks of any US stock long before official us trading hours. Key in HITU right now to reveal the latest 10 block orders from major international firms, including Banque Louis Dreyfus (Paris), County NatWest, Instinet (London/New York), Jefferies, Kleinwort Grieson, Morgan Stanley, Prudential-Bache, Shearson Lehman, Swiss Bank Corp. (Zurich) and Wood Gundy. HITU allows contributors to post a single buy or sell price for a block order on any US stock of their choice. Beside each special bid or offer, HITU displays the time of the offer, the market maker's source page, the location and the contact phone number. The very latest offer is marked with an asterisk. Once the order is "hit", the contributor immediately removes his offer from the screen, which is then replaced by the most recent outstanding order. HITU is the first in a series of HIT pages which will be expanded to cover other market sectors. To find out more, simply watch the deals on offer by keying HITU. U.S. EQUITIES

Japanese long term policy research is extremely impressive

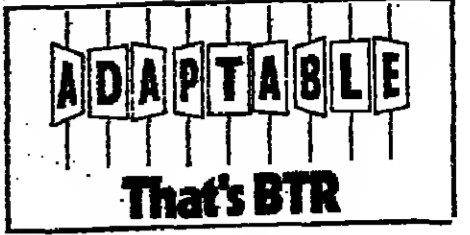
From Dr William Wallace. Sir, Jurek Martin's article on Japanese policy research (December 28) underplayed the contrast between the Japanese situation and the British. I find the scale and the professionalism of Japanese policy research extremely impressive. Equally impressive is the appetite for such research, often oriented towards the medium and long-term, of Japanese corporations, banks and ministries. Government support for policy institutes is itself remarkable. I know of some 18 institutes supported or sponsored by MITI alone. Some of the best institutes, like the Nomura Research Institute, are sponsored and funded by the corpo-

rate world. I am aware of three institute studies currently under way on Japan's international responsibilities in the 1990s. I have read impressive papers on the structure of the Japanese economy in 2010, the likely development of the Asia-Pacific region in the 21st century, the impact of information technology on the structure of international trade. It is clear that the private sector, as much as government, demands work on such long-term issues. Senior executives of major companies have themselves participated in some of the studies, and the Keidanren has acted as sponsor for some of the working groups involved. In Britain it is hard to attract serious attention to policy research which looks more than four or five years ahead. Our policy institutes are relatively few, thinly supported, and have to fight hard to win and hold their audiences. I have long since become accustomed to comments on our work - from many of those to whom it is addressed - as "academic," or as a fruitless attempt to second-guess what the markets will tell us in time. It is of course possible that the Japanese are mistaken in their commitment to policy research and policy debate. But the size and scale of their efforts should give their British counterparts, both in the corpo-

POWER SYSTEMS

0723 514141 Dale Electric of Great Britain Limited Electricity Buildings, Fleay Yorkshire YO14 9PJ Telex 52163 Fax 0723 515723

Thursday January 14 1988



Peter Ford in Managua reports on how the euphoria for Costa Rica's peace proposal has vanished

Bloody knot that still ties Central America

EUPHORIA REIGNED in Central America last August after the region's five presidents signed an agreement...



Duarte: freed prisoners



Azconza: Contra's use bases

Arias threat to expel Contra leaders

PRESIDENT Oscar Arias of Costa Rica, facing charges that he might be violating the peace plan he drew up for Central America...

the country if they did not end involvement in the war against the Sandinistas.

Mr Arias also said he had instructed authorities to kick out "all foreigners involved with political activities that are allied with violence and war."

In particular, the US Congress wields decisive influence. Early in February, it will be voting on President Ronald Reagan's next request for more Contra aid...

Nor has the US Congress helped. Ignoring the peace pact's emphasis on an end to outside aid to rebel forces as an indispensable element to achieve a stable and lasting peace...

Honduran Government and believe the rebels are merely hiding in other locations.

In Nicaragua, the Sandinistas have stopped short of full compliance with the peace plan's demobilisation goals.

Even in Costa Rica, whose President won the 1987 Nobel Peace Prize for his plan, there are signs that the Government is violating the peace pact's provisions.

President Jose Azcona's Government in Honduras has done nothing to curtail the Contras, who are Honduran military bases as logistical and communication centres.

Two rounds of ceasefire talks have led nowhere, with the Sandinistas refusing to sit down face-to-face with the rebels, and the Contras refusing to negotiate with the foreign delegates Managua named to speak on the Sandinistas' behalf.

Two sessions of ceasefire talks in El Salvador failed to bear fruit either, and there is no sign of further negotiations.

At next Friday's summit none of the presidents will want to deliver such a death blow. They are expected merely to extend the peace plan's deadline, and to tell themselves that they must have a chance.

Israel goes ahead with expulsions

ISRAELI yesterday defied international opinion and deported the four of the nine Palestinians accused of masterminding the current wave of disturbances in the occupied territories.

Thatcher urges Nato summit before Reagan visits Moscow

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

MRS MARGARET Thatcher, the British Prime Minister, yesterday called for a full-scale summit of Nato heads of government early this year before President Ronald Reagan meets Mr Mikhail Gorbachev, the Soviet leader, in Moscow this summer.

She claimed that the changes within the Soviet Union being sought by Mr Gorbachev were a tacit admission of the West's success.

Death of Taiwanese president

Continued from Page 1

secure and prosperous Taiwan, he has also bequeathed China with additional headaches.

Japanese plan new markets

BY STEFAN WAGSTYL IN TOKYO

THE JAPANESE Ministry of Finance has announced plans to launch a comprehensive range of futures and options markets in Tokyo later this year.

Meanwhile, a new financial futures and options market is to be created to trade currencies and interest rates.

Under the ministry's compromise plan, banks will not be allowed to handle equity-related contracts on the stock market - but they will be permitted to handle government bond futures, not just on their own account, as they can already, but as a broker for clients.

Murdoch raises Pearson stake

Continued from Page 1

ever for having offered him the shares.

The deportations were the first since the present unrest began nearly five weeks ago and may provoke further violent reaction. The expulsions followed a last-minute appeal to Israel from the European Community not to go ahead.

It is of the highest importance, particularly in an election year in the US, that we should underline the unity and solidarity of the Nato alliance.

She said: "While there are some signs that this goal may be nearer, we must ensure that the transitional arrangements for withdrawal do not undermine those who have staunchly and rightly resisted occupation of their country."

Under the scheme the Tokyo Stock Exchange and other Japanese stock exchanges will be allowed to launch contracts in stock index futures and foreign government bond futures (including US Treasury bonds).

Mr Murdoch had already indicated that News Corporation might increase its stake in Pearson to about 20 per cent.

World Weather

Table with columns for location, temperature, and weather conditions for various global cities.

Day of confusion

Continued from Page 1

Speaking at the National Liberal Club in the presence of his 17 parliamentary colleagues, he said the halt to discussions did not mean the merger was off and that he and Mr MacLennan still wanted it to go ahead.

magic solution ourselves."

UN relief workers in the Jabalia refugee camp in Gaza said a 10-year-old boy was killed by troops and a 13-year-old injured during further demonstrations yesterday.

He had not considered resignation, he said, and Liberal MPs had made it clear that he should see the process through.

"We do honestly have to admit to our parties that we have reached an impasse and we have got to listen to what they have to say. We have no

"It is a document agreed between us but clearly in its present form it is not acceptable as a policy stance. That is the problem for us as leaders. Have we come to the end or are we prepared to listen to what our parties have to say?"

THE LEX COLUMN

BAT takes out US insurance



BAT Industries' unusually heavy exposure to the US has meant that its shares have substantially underperformed the market since Black Monday...

Increasingly clear that Dixons and others have grossly overestimated growth in the electricals business, which is now in a fallow period...

after the first two experiments can hardly be held against auctions per se, while to blame the unpredictable demand for all medium dated gilt would seem at best a partial explanation for yesterday's flop.

Nigeria Black Africa's largest country has long taken a fairly cavalier attitude to its debts: today it will ask creditors assembled at the suitably larger-than-life Wembley conference...

Gilt auctions

The Bank of England must be well pleased with the dismal response to its third experimental gilt auction.

Dixons

The chief question raised by Dixons' gloomy interim statement yesterday is how much it says about the economy...

Death of Taiwanese president

Continued from Page 1

secure and prosperous Taiwan, he has also bequeathed China with additional headaches.

Murdoch raises Pearson stake

Continued from Page 1

ever for having offered him the shares.

Senior Financial Executives of outstanding ability

Currently Earning £40,000-£100,000

Ogders and Co. are Management Consultants specialising in executive recruitment.

Ogders MANAGEMENT CONSULTANTS Ogders and Co. Ltd, One Old Bond St. London W1X 3TD. 01-490 8811

INTERNATIONAL APPOINTMENTS

Management Accountant
Royal Exchange
c.£25,000

The London International Financial Futures Exchange (LIFFE) is a marketplace where financial institutions deal in futures and options contracts. In this challenging and fast-moving environment, new opportunities emerge rapidly and one such is that for a Management Accountant. In this new position, you will be responsible to the Financial Controller for:

- the preparation of monthly management accounts including quarterly Board accounts;
- the preparation of budgets and the maintenance of budgetary controls;
- maintaining an audit function regarding compliance with policies and procedures;
- project cost control and the maintenance of continuous liaison with the project managers.

You should be a qualified accountant but consideration will be given to those who are particularly qualified and have particularly relevant experience. An excellent remuneration package includes the use of a company car, 5 weeks' annual leave, private health insurance, and a non-contributory pension scheme. Please send detailed cv, indicating current salary, to Helen Jenkins, Personnel Manager, LIFFE, Royal Exchange, London EC3V 3PF.

The London International Financial Futures Exchange



Semiconductor veteran to head LSI European unit

BY LOUISE KENOE IN SAN FRANCISCO

LSI Logic, the US semi-custom chip maker, has appointed industry veteran Dr Gerry Thomas to head its UK-based subsidiary LSI Logic Europe. Dr Thomas replaces Robert N. Blair, who will return to the US to become LSI vice-president of marketing and sales. The management changes come at a critical time for LSI, a leader in the growing field of application-specific integrated circuits, chips that are customised to meet the specific needs of customers. It had revenues of \$194m in 1986, and is expected to have revenues in excess of \$260m in 1987. In Europe, the company is about to make the transition from sales and marketing to becoming a manufacturing com-

pany, while in the US, LSI is expanding its product lines to incorporate "system-chips", which contain large portions of the electronic devices needed to build electronic equipment. For Gerry Thomas, joining LSI will be a return to the semiconductor industry after six years at the helm of Schlumberger's UK electronics operations. At LSI, Dr Thomas will join former Fairchild Semiconductor colleagues, including LSI founder and chairman Wilfred Corrigan, who was president of Fairchild prior to forming LSI. Dr Thomas was vice-president and general manager of European operations for Fairchild Semiconductor from 1979 to 1981. Before joining Fairchild, he was managing director

of IIT Semiconductors. In that post, he was in charge of operations at the Fooks Cray, Kent, manufacturing facility formerly owned by STC Ltd. As president of LSI, he will once more run the Fooks Cray unit, which was acquired by his new employer a year ago, as well as being responsible for the start-up of a new plant in Braunschweig, West Germany. Returning to the US after three years in Britain, Robert Blair, one of LSI's original employees, leaves behind an organisation that he started from scratch, including nine chip design centres and eight sales offices in seven countries with a total of more than 200 employees.

London equity analyst for Morgan Stanley

MORGAN STANLEY, a leading US investment house and major international securities concern, announced that Mr Robert W. Haville has joined its London-based equity research department. He is a leading investment research analyst, who has covered UK industrial holding companies for several years. He was ranked Number One by the Ertel, MORI and Institutional Investor polls in 1986. It is expected that Mr Haville will be elected an executive director of Morgan Stanley International. He is an honours graduate of Lancaster University, holds an MBA degree from Bradford, and is a member of the London Stock Exchange. He was a senior research executive at James Capel. Mr John Wellemeyer, managing director in charge of Morgan Stanley's London equity research department, said: "We are delighted that Bob has joined us. He will add tremendously to our ability to serve our clients through our growing London research department."

Divisional changes at General Motors

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the world's largest automotive group, has appointed Mr Thomas Mason director of sales, service and parts for its European operations. He replaces Mr John Fleming, who is to become general director for marketing and product planning for GM's Cadillac division in Detroit. Mr Fleming has been a leading GM executive in Europe for eleven years, and was chairman and chief executive of Vauxhall Motors, GM's UK subsidiary, from 1982 to 1986. From 1977 to 1980 he was sales director of GM's German Opel subsidiary. During the last two years, GM has carried out a far-reaching shake-up of its previously loss-

making European car operations. In 1986, it established for the first time an organisation to co-ordinate its operations in 17 European countries, in which Mr Fleming became the first sales director. GM Europe returned to profitability last year after running up losses every year since 1982, and also increased its volume sales to a record 1.816m units. Its market share slipped, however, to 10.7 per cent, from 10.9 per cent for 1986. Mr Mason, 44, has spent his whole career with GM's Chevrolet division, the group's biggest division worldwide with annual sales of over 1.5m units, where he has been in charge of car marketing since 1986.

GM elects group vice-president

FOR THE GM group, Mr Roger E. Smith, chairman, announced the election of Mr J.T. Battenburg III as vice-president. Mr Battenburg, 44, will remain product manager of the Flint Automotive Division of the Buick-Oldsmobile-Cadillac Group, responsible for design and production of full-size passenger cars for Buick, Oldsmobile, Cadillac and Pontiac. He joined GM in 1961 as a General Motors Institute student sponsored by the Chevrolet assembly plant in Kansas City. After attaining a BS in Industrial Engineering from GM and an MBA from Colum-

bia University, he transferred to Chevrolet's St Louis facility. In 1972, he became general supervisor of industrial engineering at the GM Assembly Division (GMAD) plant in St. Louis. He was made comptroller at Arlington in 1976, and then moved to US managerial positions in several GMAD plants. In 1980, Mr Battenburg was named managing director of GM Continental, in Antwerp, Belgium, followed by a move to England in 1983 as general manager of GM's Bedford Commercial Vehicle Operations. He returned to the US in 1986 and assumed his current position.

Pacific SE names new president

THE PACIFIC Stock Exchange has named as its president Mr Herbert G. Kawahara, an executive vice-president at US investment bankers E.F. Hutton. He is succeeding Mr James S. Gallagher, who has resigned. Mr Kawahara, 58, is already a Pacific SE board member as an industry representative, and was vice-chairman in 1985. As president, he will continue to sit on the board of governors. He joined E.F. Hutton as an account executive in Los Angeles in 1968. He was made

an executive vice-president and became Hutton's top executive in southern California during 1982. Last year, he was appointed Hutton's executive vice-president, corporate marketing and strategic planning. THE UNITED Saudi Commercial Bank in Riyadh, Saudi Arabia, has recruited Mr Gerald H. Kangas to head the bank as general manager and chief executive. Mr Kangas, an experienced international banker, spent 24 years with Citibank, serving in

New York, Latin America, Asia, the South Pacific, Africa and the Middle East. Since 1984, he has been assistant general manager of the National Bank of Bahrain, in Manama, Bahrain. He was a 1962 graduate of Clatskanie Union High School, Oregon, US, and a 1966 Williamette University graduate with honours. In 1981, Williamette University honoured him with their highest Alumni Award, the citation for extraordinary "Contributions to International Finance and Understanding."

Accountancy Appointments

Recently Qualified ACA
to £25,000 + car and incentives

Speyhawk plc is a fast-growing, quoted company whose main interests are high quality design-conscious property development, in which it has a reputation second to none. Since it was floated in 1981, it has expanded into project management and other related activities, as well as into the USA market. Recent results show a pre-tax profit increase of 65% to £10m.

This growth has created the need to recruit a recently qualified ACA, in the mid 20's, initially to fulfil two roles - Divisional Financial Controller, and Group Financial Accountant.

The main qualities sought are personal, namely a sensible, balanced personality, the capacity to handle responsibility

as a member of a small team, and the potential and ambition to develop a significant career in business management. Previous in-depth experience is not necessary.

The appointment will be based at the Group's offices on the Thames, near Twickenham, and terms will include a generous salary, fully expensed car, profit share, and full removal expenses, if necessary. The prospects speak for themselves.

Please send a detailed cv, including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Management Appointments Limited, (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.



LONDON • PARIS • MILAN • NEW YORK

Group Financial Controller

Oxford to £32,000 + car

This flourishing private company, a leading supplier to UK and overseas markets, operates two manufacturing divisions employing 600 people, and achieves excellent profitability, aided by related investment activities. This appointment is crucial in strengthening the central control of the Group and the new Controller will work closely with the Managing Director, so personal qualities are important. We seek candidates, at least in the mid-30s, who have had full responsibility for the financial management of an autonomous

manufacturing unit using advanced management systems. They should be graduate qualified accountants, capable of making a significant contribution to the development of the business. In particular, they must have the potential for promotion to the board. Remuneration will include a profit-related bonus, with generous housing arrangements, relocation and other benefits available.

Please send detailed cv, indicating current salary details, to Michael Egan, Ref: 1917/MJE/FT.



Executive Search - Selection - Psychometrics - Remuneration & Personal Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

FINANCE MANAGER
US MULTINATIONAL - FMCG

Dubai

Substantial \$ Package

Our client is one of the world's most successful companies with a reputation for a dynamic and innovative marketing style. A requirement has arisen for an individual with flair to assume responsibility for their Dubai office.

In addition to the usual financial duties, responsibilities will include budgeting, forecasting and financial planning, updating where necessary these strategic objectives to reflect market conditions and current performance. This position necessitates excellent interpersonal skills and an awareness of all technical issues in order to liaise effectively with marketing and operations executives. Tight reporting deadlines must be maintained when reporting to the regional Financial Director.

The ideal candidate should possess the intellect and desire to progress in a challenging environment, display strong presentation and communication skills, demonstrate initiative and have proven ability within a similar organisation. Promotion on an international scale can be anticipated for the successful individual.

Interested applicants with a background in finance and aged 25-30 should telephone Keith Allen on Brussels 512 6642 or write to him at Robert Walters Associates, 19-21 Rue du Luxembourg, BTE9, 1040 Brussels. Alternatively phone David Ryves on London 930 7850 or write to him at Robert Walters Associates 66-68 Haymarket, London SW1Y 4RF. Interviews will be held in Brussels and London over the next 10 days.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS LONDON • BRUSSELS

PORTMEIRION
FINANCE DIRECTOR
(DESIGNATE)

Stoke on Trent

c.£30,000 + car

The Portmeirion collection of Pottery, Textiles and other accessories is being continually extended. It enjoys a worldwide reputation and ever growing popularity. The Company's sales and profits are rising rapidly. Annual sales are now approaching £10M. Continued rapid growth is envisaged. To meet the growth in demand, the Company is having to accelerate its capital investment programme. To fund this and the expansion of the business, a Stock Market listing and issue is planned for 1988. The new post, responsible to the Managing Director, will be the focus for all financial activities, and company secretarial tasks. It

will be the Finance Director's job to make sure that all control systems develop and improve in step with physical growth. Portmeirion's outstanding success owes much to the lively atmosphere created by the Directors' enthusiasm and commitment. Your ability to become a member of this team and share its interest in the Company's products and market opportunities, is as important as your professional abilities and track record. This is an outstanding, long-term career opportunity. Candidates will be Chartered Accountants, ideally aged between 30-40. Applications should be sent in confidence, stating your present salary, to Alan Gibbons.



Peat Marwick McLintock
Executive Selection and Search
7 Tib Lane, Manchester M2 6DS

CLASSIFIED ADVERTISEMENT RATES

| | Per line (min. 3 lines) | single column (min. 3 cms) |
|------------------------------------|-------------------------|----------------------------|
| Appointments | 14.00 | 47.00 |
| Commercial and Industrial Property | 12.00 | 41.00 |
| Residential Property | 10.00 | 34.00 |
| Opportunities | 14.00 | 48.00 |
| Businesses For Sale/Wanted | 12.00 | 44.00 |
| Personnel | 10.00 | 34.00 |
| Motor Cars, Travel | 10.00 | 34.00 |
| Contracts, Tenders | 12.00 | 44.00 |

Premium positions available £10 per Single Column cm extra (Min. 30 cms)
All prices exclude VAT
For further details write to: Classified Advertisement Manager FINANCIAL TIMES, 10 CLAYDON STREET, LONDON EC4A 3DF

CORPORATE PLANNING ACQUISITION REVIEW

£25,000 neg + expensed car
MBA or CA

Strategic growth is being pursued by our client, a Canadian conglomerate which is now creating a European Business headquarters in the UK from which to expand its corporate investment in Europe.

We are recruiting a high calibre Business Graduate of Chartered Accountant who can apply a logical analytical approach to the research required into targeted potential acquisitions. This is a new appointment to a small European Executive team, a high profile role working alongside the Director of Acquisitions and Corporate Planning.

Recent acquisitions have been made in the UK and current projects include the integration of Group acquisitions into the UK business framework. There are opportunities for involvement in Western Europe and it is essential that the candidate appointed has the mobility and adaptability to undertake UK and international travel.

Candidates should be 24 - 28, MBA or CA preferably with a first degree from a British or European university, and have 2 years' minimum strategic planning experience. Commercial appreciation and an extrovert personality are important personal attributes.

The position may be based at the Hertfordshire office of a UK subsidiary or located in the Central London area. Relocation expenses will be met should a move of house be necessary.

Please write in confidence (quoting Ref: 7188) to:
J R Adcock, Clark Whitehill Consultants Limited,
25 New Street Square,
London, EC4A 3LN



Clark Whitehill Consultants
Executive Selection

ACCOUNTANTS/ECONOMISTS/MBAs

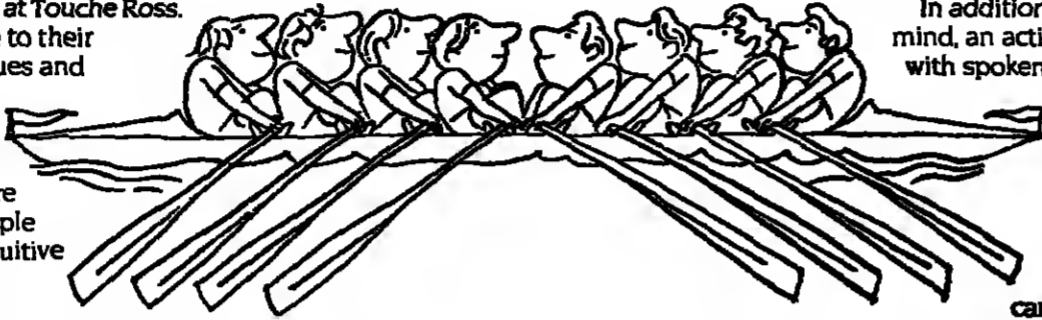
At Touche Ross Management Consultants spotting the significant keeps our clients on course.

To make the move into management consultancy, one of the most important skills you will need to demonstrate is perception: the ability to take a wider view and to spot the significant through a wash of conflicting facts and figures.

It is a skill held in high regard at Touche Ross. Clients can sometimes sit too close to their own business to assess the real issues and turn to us to develop a watertight, cost efficient solution.

More and more companies are turning to us! Our need therefore is to identify further top calibre people with a well developed faculty for intuitive recognition and who are now looking to start a career where the challenge never stops.

The appeal of a career with Touche Ross Management Consultants begins from that point and continues with limitless personal scope, the stimulus for major achievement and the opportunity for reaching partnership within 4 years.



Your appeal to us will comprise a good first degree (and preferably an MBA or appropriate professional qualification) plus around five years outstandingly successful experience in commerce, industry or the service sector.

In addition we will expect to find an incisive mind, an active personality and an adroitness with spoken and written communication.

Our current requirements are mainly in London although opportunities are also available in our regional offices. The salary indicator is negotiable to around £35,000 and a company car (or rowing boat, if preferred) is provided.

Please write with full cv, to: Michael Hurton, (Ref 4120), Touche Ross & Co., Thavies Inn House, 3-4 Holborn Circus, London EC1N 2HB. Tel: 01-353 7361.

Touche Ross
Management Consultants

GROUP ACCOUNTANT EXCELLENCE PROSPECTS FOR A MATURE PROFESSIONAL

EAST LONDON £25,000 + CAR
A qualified and computer literate accountant, aged 30-40, is sought by a well established and successful commercial Group.

Reporting to the M.D. and motivating a small team, responsibilities will include monthly management and statutory accounts plus budgets and cash flows. Familiarity with sophisticated computer systems is essential as is the ability to enhance existing controls, methods and procedures.

The Group is a diverse property and investment company with significant assets both in UK and abroad. A commitment to sound management policies and effective financial control is designed to ensure its continued profitable development and growth.

Applicants for this excellent career opportunity should write enclosing a C.V. or telephone for a personal history form, quoting ref. 5025, to Carol Newberry.

RECRUITMENT SELECTION & ADVERTISING
EXECUTIVE CONNECTIONS
3rd Floor 43 Eagle Street
London WC1R 4AP Tel: 01-242 8103
or call John Constable on 01-549 5519 out of hours

Brewer Morris Pure Taxation Recruitment

INTERNATIONAL PLC £35,000 - £38,000 + CAR
UK TAXATION MANAGER

Our client is an internationally represented industrial company, with a turnover around £1 billion. Recent strategic re-organisation, the injection of 'new blood' and a number of significant disposals and acquisitions, has created a competitive and highly successful organisation with worldwide dominance in a number of core market sectors.

Reporting to the Director of Taxation, you will have responsibility for UK corporation tax planning, worldwide taxation accounting, reporting and forecasting, VAT and PAYE, and the U.K. tax aspects of treasury transactions, acquisitions, disposals as well as other ad hoc business. Deputising in the absence of the Director of Taxation, advising on the tax implications of management planning, and assisting in the computerisation of systems will additionally be areas of responsibility. At full strength there will be two qualified staff to provide assistance and be managed. The position is based in London.

Suitable candidates will have a minimum of 5 years P.Q.E. in taxation, preferably with some commercial sector experience. You must have commitment, enthusiasm and be able to sustain a high work rate. An incisive, practical and communicative personality is essential given the levels of management contact and the considerable autonomy of the role. Benefits will include a fully expensed car, family B.U.P.A., and a good company pension scheme.

For further information contact Mark Brewer on (01) 353 6405, or send a C.V. and covering letter to Brewer Morris, Ludgate House, 107 Fleet Street, London EC4A 2AB.

Financial Analysis Manager

South Herts c£23,000 + Car

Our client is a subsidiary of a £2 billion plus turnover major retailing group. They provide a comprehensive Property Development service and as such are at the centre of the Group's £1 billion development plan. Future annual expenditure of this subsidiary is expected to exceed £250 million, with 35 new superstores planned for the immediate future.

Following outstanding growth to date they now wish to appoint a bright, ambitious qualified accountant to strengthen the Senior Management Team. Liaising at Board level throughout the Group you will be responsible for:

- * preparation of profitability and cashflow projections.
- * investigation and review of investment opportunities.

- * preparation of proposals for financing.
- * financial modelling.

A graduate, aged 25-30, you should be able to demonstrate a positive, intelligent approach and possess a strong business acumen for this high profile role.

The importance of this position is reflected in the attractive remuneration package. Prospects for further career progression within the Group are excellent.

Interested applicants should contact Richard Wright on St Albans (0727) 65813 or write to him at Michael Page Partnership, Centurion House, 136-142 London Road, St Albans, Herts, AL1 1SA.

Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Director International Operations Audit

C. £32,000 + CAR + Executive Benefits

BERKSHIRE

Our client is Northern Telecom, a major North American Corporation involved in the design and manufacture of fully digital telecommunications and information management systems.

As a direct result of internal promotion and in accordance with the group's expansion world wide, it is now essential that they appoint a Director - International Operations Audit.

This position will involve total responsibility for the entire internal audit and consultancy activities for all the European and Far Eastern operations. This is an ideal opportunity for a qualified accountant who possesses sound managerial

skills to join a fast moving, successful, international organisation which can offer excellent career development opportunities, not only in the United Kingdom but also in Europe and North America.

Candidates for this position will be aged between 28 and 35 years and will have gained excellent audit experience in public practice and senior accounting managerial experience in commerce, manufacturing, or high tech industries.

Please send a full CV with a handwritten covering letter quoting reference N329/A to: R. N. Collier Esq.

MOORES & ROWLAND

50 St. Andrew Street, Hertford, Herts. SG14 1JA

MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED

Finance Director

Excellent Salary Quality Car East Anglia

This important member of a major blue-chip group manufactures engineered products for highly profitable consumer durables markets.

A programme of planned expansion calls for further development of management systems and it is clear that, to take full advantage of market opportunities, rigorous attention must be paid to performance criteria and control mechanisms in order to maximise efficiency and minimise operational and product costs.

Supported by a comprehensive team and on-site mainframe and PC systems, you will

- contribute heavily to strategic business planning
- apply effective controls to ensure corporate performance on all fronts

- make incisive commentary on performance shortfall and opportunities and offer constructive solutions

- align accounting operations more closely to other functions, enabling information to be readily received, understood and used by all management staff.

Clearly the position calls for a qualified accountant of graduate calibre, well experienced within manufacturing, who is able to tackle situations in detail whilst maintaining strategic momentum.

Naturally the remuneration and relocation packages reflect the seniority of the position.

Please write with full details - these will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Janette Tilley, ref. CR/800/12.

LLL MSL Advertising

Clinton House, 2-4 Clinton Terrace, Derby Road, Nottingham NG7 1LY.

Corporate Controller

£40,000 + CAR + Full Benefits

BERKSHIRE

Our client is Northern Telecom, a major North American Corporation involved in the design and manufacture of fully digital telecommunications and information management systems.

The European operations are currently undergoing a major development programme, and it is now essential for the group to strengthen its overall finance function by appointing a Corporate Controller. The main responsibilities of this executive post will include

accounting and control, taxation, planning and analysis and systems development.

Candidates for this senior appointment will be qualified accountants, aged 35 to 43 years who can clearly demonstrate excellent experience in a financial control capacity gained within a multi national.

Please send a CV with a handwritten covering letter quoting reference N329/B to: R. N. Collier Esq.

MOORES & ROWLAND

50 St. Andrew Street, Hertford, Herts. SG14 1JA

MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED

FINANCIAL PROJECTS MANAGER

ACA/ACMA Age 24-27

Surrey

To £24k + Car

Due to internal promotion, an opportunity has arisen within a blue chip company for a bright and highly motivated individual to demonstrate and develop his or her analytical skills, commercial awareness and management potential. The company, which has a £2 billion turnover from operations in 50 countries, is an outstanding example of a British company being a world leader in its chosen area of business.

Prime responsibilities within this project role will encompass accounting policy issues, evaluation of major capital projects, review of budgets and forecasts, appraising financial performance of operating units and investigating potential acquisitions.

Working within a small finance team at the Head Office of the major UK operating subsidiary, the role involves extensive liaison with senior

management and finance managers of operating units.

Candidates should be graduate qualified accountants with up to two years post qualification experience preferably gained with either a "big 8" firm or leading industrial organisation. The ability to work with minimal supervision and communicate effectively is essential.

An attractive remuneration package commensurate with the experience and qualification level of the successful candidate will be offered. Relocation assistance is available if necessary. Interested applicants should contact Mark Gilbert, ACA on 01-930 7850 or write, enclosing details to Robert Walters Associates, 66-68 Haymarket, London SW1Y 4RE.

ROBERT WALTERS ASSOCIATES
RECRUITMENT CONSULTANTS
LONDON • BRUSSELS

Financial manager

East Anglia, c£25,000 + car



For an important division of a major distribution and service group. With divisional turnover exceeding £100m and ambitious plans for continued profitable growth, this key position will provide the stepping stone for further career opportunities within the division or group.

Leading a team of 18, you will have responsibility for putting in place the controls and systems required to provide total accounting support for the business' operating units. Emphasis is on the development of organisation, procedures and resources allowing pro-active reporting on business performance.

Aged in your 30's, qualified and commercially aware, you will be as skilled in management as you are as an accounting practitioner. Your career to date should include 2-3 year's post qualification experience within a 'blue-chip' environment. You should be seen as someone with potential for progression in either line or general management capacities.

Please send a career history, which includes a day-time telephone number, together with an indication of present earnings to Stephen Smith, quoting Ref. S146.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited
Mount Pleasant House,
2 Mount Pleasant,
Cambridge CB3 0BL

EUROPEAN ACCOUNTANT

C.£19,000 + Car + Bens

OXON/PARIS

Our client, a fast growing subsidiary of a top 100 company, is the leading manufacturer and distributor of small plastic parts in Europe. Due to the company's continued growth in the European market, they now seek to recruit a fully qualified accountant aged between 25-30 with some commercial experience.

Reporting to the finance director, the successful applicant will spend 25% of his/her time working in the company's subsidiary on the outskirts of Paris. With responsibility for all aspects of the accounting function in France, your duties will include preparation of monthly management accounts, development and implementation of a new computer system and general management duties.

The remaining time will be spent in Oxfordshire at the Company's head office working closely with the finance director on monthly accounting practices, the implementation of a new computer system and future company developments.

This is an exceptional opportunity for a recently qualified accountant with a good working knowledge of French to gain international experience in a growth orientated business.

Please contact Giles Daubney on 0734 393240 or 01-870 7197 (evenings and weekends).

BADENOCH & CLARK

THE FINANCIAL & LEGAL RECRUITMENT SPECIALISTS
BLAUGRAVE HOUSE, 17 BLAUGRAVE STREET, READING RG1 1PE
TELEPHONE: 0734 393240

Financial Planning Manager

Cheltenham

Career Prospects + Attractive Package

This newly created position within a manufacturing division (t/o c30m) which is marketing led, reports to the Financial Director.

The role will have responsibilities for a small team to develop the management reporting systems in addition to financial planning, evaluation of new product developments and expansion plans through both organic growth and possible acquisitions.

Candidates, age indicator 28-33, should be qualified accountants possessing good inter-personal skills, having worked with sophisticated systems and senior executives.

An attractive remuneration package

includes a bonus scheme, fully expensed car and if relevant relocation expenses. Proven success should lead to promotion within this UK group plc.

Please write or telephone enclosing full resume quoting ref: 202 to:

Nigel Hopkins FCA,
97 Jermyn Street,
London SW1Y 6JE
Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Internal Auditor

Saudi Arabia

£30K + Benefits

The Saudi Iron and Steel Company (HADEED) is a recently established steel producer based in the New Industrial City of Al-Jubail. During the first 5 years of operations, initial output capacity (800,000 m. tonnes/annum) has been substantially exceeded and the Company is seeking to consolidate and develop its position by embarking upon a programme of process enhancement.

An integral part of this programme is the strengthening of financial control and to this end, the Company is seeking to recruit a suitably qualified and experienced Internal Auditor.

The position will involve the setting up and development of the Audit Section and is seen as an essential area in the Company's growth.

The successful candidate will undertake a variety of assignments including Financial Audits, Analysis of Operational Procedures/Controls, Systems Development and Special Investigations along with close liaison and recommendations to Senior Management. Candidates must be suitably qualified with a minimum of 3 years' exposure in an industrial environment.

The position offers an attractive salary along with free furnished accommodation, travel allowance, interest-free car loan scheme, free health insurance plus other expatriate benefits. Married Status is also available to degree holders.

Interested candidates should contact Warwick Holland at Michael Page International, 39-41 Parker Street, London WC2B 5LH. Telephone: 01-831 0431.



Michael Page International
Recruitment Consultants
London Amsterdam Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

Finance Director (designate)

to £35,000 + car etc
Twickenham, London

Our client, SMM Communications Limited, principal activities include the sale of Hewlett-Packard micro-computers and minicomputers as well as the provision of consulting services, hardware, business systems and office automation solutions. To take account of four years impressive growth, to date, there is now a need to recruit a financial executive of positive and dynamic approach to assist the Company in its future development programmes.

Reporting to and working closely with the Managing Director, the successful applicant will, in addition to total responsibility for the

implementation and co-ordination of effective accounting, budgeting and financial planning for the Company, participate fully, as part of a small but fully committed management team, in determining future corporate policy and commercial strategy.

Applicants aged 28 to 40 must be Chartered Accountants, who can demonstrate significant commercial flair and positive interests in the future development of computer technology. Additionally they must be of a lively personality, adaptable and keen to become involved in the future direction and success of the Company.

In addition to salary, benefits will include a fully expensed motor car, pension fund arrangement, private health insurance etc. This is a distinct opportunity for both personal and career development and could well be a first move for someone wishing to leave the accounting profession.

Applicants interested should write enclosing a full CV and current salary, quoting reference MCS/7221 to Michael Andrews Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse



UK CORPORATE ACCOUNTS SALES MANAGER

LONDON BASED £40,000 package

A substantial international insurance group with ambitious plans to increase their UK presence is seeking to appoint a dynamic individual to develop and manage their UK corporate accounts division.

Reporting to the General Manager UK, and European Corporate Accounts Manager, you will have direct responsibility for new business development, renewals underwriting, expense control, and management of a small sales and administrative team for the domestic and offshore corporate employee benefit business.

The person we seek, therefore, should have a minimum of eight years' experience successfully managing national/multinational corporate accounts promoting group pensions/life/medical/disability, etc., a knowledge of re-insurance and multinational agreements would be a distinct advantage.

If you feel you have the necessary qualities and experience required and wish to be considered for this appointment, telephone or write to John Ansell for an initial confidential discussion.

PETER BRAY ASSOCIATES
EXECUTIVE SELECTION

3 BLAKE HOUSE · ADMIRALS WAY · WATERSIDE · LONDON E14 9UF · TELEPHONE: 01-538 5141

INTERNATIONAL TAX SPECIALIST

Surrey

Package up to £35,000

The BOC Group, a leading UK international company, is seeking to recruit a high calibre Tax Specialist to join its small, professional tax department of their Corporate Headquarters.

The Group has financial strength and powerful market positions in all of its principal businesses worldwide, most notably industrial gases and health care. It also has an international management team, resources and intent to develop new markets, products and services.

Reporting to the Group Manager, Taxation, you will make a substantial contribution to the formulation and implementation of the Group's tax strategy worldwide. This will involve close liaison with other specialist departments and operating companies and advising on international tax matters at senior management and Board levels. The successful candidate should quickly be recognised as the department's number two tax specialist.

This is an interesting role and would suit someone with particular interest in the following:

- Blue Chip Environment
- Project Assignment
- High Visibility
- Some Overseas Travel

A good degree is essential, as is a minimum of five years tax experience, part of which should have been gained in an international company. Applicants who are either qualified Accountants and/or a member of the Institute of Taxation would be preferred.

A first class remuneration package is offered which will include relocation expenses where appropriate.

If you feel you have the technical strength and practical flair to make a success of this important role, send a detailed c.v. to: Peter Bennett, The BOC Group, Chertsey Road, Windlesham, Surrey GU20 6HL.

THE BOC GROUP

Financial Controller

'can you cope with the growth? -
£3.5m to £6m this year and a £2m pre-tax'
c. \$25,000 + bonus + car Age 26-30

A once in a lifetime opportunity with a very successful company, whose exceptional growth of recent times will be more than matched by future expansion - with all that entails in terms of corporate activity, personal challenge and career progression.

This privately owned company is a distributor of software systems and hardware to a fast expanding customer base, including many of blue-chip status. Its major product range - the world number one in software for the high growth sector of word processing and personal computing - has a 15% and expanding UK market share. And, a key factor in this success is the excellent customer support provided for a very extensive dealer network.

Reporting to the Managing Director, you will be responsible for all aspects of

financial management plus company secretarial duties and other broader-based non-accounting activity.

You must be a qualified accountant with at least 2 years' commercial experience, ideally acquired within a sales/marketing/service orientated environment. Additionally, you must be capable of playing an active role in the diversity of small company life.

This appointment has a Southern Home Counties location.

Interested? Then please forward a comprehensive C.V. to Dennis Fielding, quoting reference MD1447 at Macmillan Davies Consultants, Salisbury House, Bluecoats, Hertford, SG14 1PU. Tel. (0992) 552552.



Macmillan Davies

M A N A G E M E N T S E L E C T I O N

YOUR NEXT STEP! FINANCIAL CONTROLLER

North London

c£28K+ Bonus - Car

Our client operates in the service sector on a nationwide basis and as part of their continuing growth are now seeking a Financial Controller who is ready to manage a team of 30 staff.

You will report to the Financial Director and be responsible for budgetary controls, financial and management accounts, liaising with all external and internal related bodies.

Aged 28+ you will be a qualified accountant, preferably chartered, with 3-5 years experience in a fast moving environment.

Being flexible in your approach to both people and figures is essential, as is enthusiasm, drive and commitment.

All interviews will be held with the client company but in the first instance please telephone Janet Turner on

01-405 9126

PLANNED PRE-SELECTION SERVICES

51-53 GRAY'S INN ROAD, LONDON WC1X 8PP



GROUP FINANCIAL CONTROLLER

WC2 from £25,000 + car

Our clients are a long established publicly quoted group with an international portfolio of property investments. They now wish to recruit a group financial controller who will be responsible to the managing director. Responsibilities will cover all aspects of accounting and financial management with particular emphasis on the further development of effective budgetary controls and cash flow reporting to tight deadlines. There is scope for extending further the IBM micro-computer based systems.

Candidates, young qualified chartered accountants, must have the character and ability to assume total responsibility for the finance function including the consolidation of overseas operations. Confidence in computer systems work is essential and some knowledge of property or construction desirable. The salary is negotiable from £25,000, plus car and good benefits. Please write in confidence with full career details, quoting ref C5762, to John W. Hills.

KPMG Peat Marwick McLintock

Executive Selection and Search
9 Creed Lane, London EC4V 5BR

Senior Financial Management Role for outstanding Commercial Accountant

Manager - Financial Planning & Analysis

International hi-tech Major
c£35,000 + car

Our client is a major international computer and office-automation group whose outstanding range of high-performance products are amongst the world-leaders in their field.

Strong financial management is a key factor underpinning their success, with financial planning and analysis providing a major input to the development of strategic business and marketing policy, and the maintenance of operational controls.

Reporting to the U.K. Controller, and as a senior member of his highly professional and committed team, you will manage a department of 16, providing detailed financial plans, forecasts and analysis of the business for the senior U.K. Management, together with additional reporting to the U.S. Corporate H.Q.

In addition to your ability to direct and motivate 4 departmental managers, (all qualified accountants), your success will be measured by your contribution to the profitable growth of the business, through the identification and understanding of complex business issues, and their lucid communication to operational and financial management.

We seek a qualified accountant, in his/her thirties, with an excellent technical background, which may well have been gained in a top 8 international practice, and who can demonstrate a high degree of commercial awareness, with experience probably gained in a fast moving, marketing orientated environment.

Based in their U.K. headquarters in W. London, this appointment commands a benefit package developed to attract candidates of the highest calibre, with flair and imagination, and who have the drive and ambition to ensure rapid career progression within an established framework of succession planning.



Executive Selection Division

For a detailed and confidential discussion, call Neil Wax on 01-287 5400 (out of hours on 0923 243033) or write with full C.V. (quoting ref. E1) to Financial Selection Services, Executive Selection Division, Drayton House, Gordon St., London WC1.

FINANCIAL DIRECTOR

CAPITALISE ON YOUR COMMERCIAL FLAIR
Central London c £30K + Benefits + Car

Involved in design, construction and contracting services in exhibition, promotional and related activities, this £20 million t/o company, part of a major diverse group, is enjoying market-leading status and profitable growth.

Heavily committed to an ongoing programme of expansion, both organic and through acquisition, they are currently seeking a Financial Director. Supported by a team of committed and professional staff, and working closely with the Managing Director, the main responsibilities will include:

- Rationalisation of existing group structures
- Achieving growth through acquisition
- Commercial/strategic planning
- Market analysis/new product development

The requirement is for a qualified Accountant, aged between 30-40, with proven entrepreneurial abilities and the commercial acumen necessary to significantly influence business development strategy. Career prospects, either within finance or general management, are excellent, both within the company or throughout the group.

In addition to a highly competitive salary, a valuable range of benefits is offered, including a company car, BUPA, share option potential and relocation assistance where appropriate.



For further information, please telephone Phillip Price ACA or James Forte on 01-488 4114, or write to them, quoting reference AO89, at Mervyn Hughes International Ltd., Management Recruitment Consultants, 63 Mansell Street, London E1 8AN.

M
E
R
V
Y
N
H
U
G
H
E
S
I
N
T
E
R
N
A
T
I
O
N
A
L
L
I
M
I
T
E
D

We supply the best T-Shirts & Printing in the UK & therefore can offer the best rewards.

Financial Director

By constantly providing our customers with what they want, when they want it, GPTC has become one of Europe's largest T-Shirt printers and the Group currently turnover is in excess of £10 million p.a. We are an independent company which believes in self-motivation and this has enabled us to develop a range of products which give us a unique position in the marketplace.

We are the only company in our field to unconditionally guarantee a T-Shirt and this is called a SUPATTEE.

Since our expansion to Corby in 1987, we have been recruiting people from all disciplines to join our team. We offer excellent prospects and rewards to all successful applicants.

We are currently looking for a Financial Director to join our team at the highest level. The suitable applicant will be:

- * A fully qualified accountant.
- * Capable of controlling a group of companies.
- * Experienced in input finance levels around £6m p.a.
- * At a time in their career where a challenge is necessary.
- * Highly motivated when results are rewarded with Equity options and a package circa £40k.

All applications should be made in the first instance, sending a full C.V. to Great British T-Shirt Company, Sengale Campus, Pywell Road, Waterbrook, Industrial Estate, Corby, Northants NN17 1LJ marked for the attention of Janet Stacey. Tel. 0273 079487.

FINANCE DIRECTOR £17,000 + car + benefits

The Newship Group is a successful, acquisitive privately owned industrial group with a wide spread of business interests throughout the U.K. Turnover of £50m is achieved in domestic and overseas markets. Success has been based on sound financial control of each business and we now seek to appoint a Southern Home Counties based accountant who will initially act as Finance Director of a distribution company. Applicants will be enthusiastic qualified Accountants, ACA, ACCA or ACMA aged 25 - 35 possessing initiative and toughness to rise to this challenge and in due course to seize other opportunities which abound within this growth orientated group.

PLEASE APPLY IN WRITING TO: M H BANCROFT, NEWSHIP GROUP LIMITED, CLIVE HOUSE, 12-18 QUEENS ROAD, WEYSBRIDGE, SURREY. KT15 5XZ

LONDON'S OLDEST FIRM OF CHARTERED ACCOUNTANTS

Requires experienced all-rounder for general practice division. Sound tax knowledge essential. Partnership prospects for the right candidate.

Applications in writing to: The Staff Partner, Begbies, 6 Raymond Buildings, Grays Inn, London WC1R 5BP

"... a C.A. with business flair..."

Commercial Director

International Distribution and Service Group

Northamptonshire

c. £33,000 + car & good benefits

The major UK subsidiary of a successful PLC has a turnover exceeding £40m and national franchises for well known industrial equipment. Operating autonomously, they are expanding their extensive depot operations.

The Director, a vital member of the Company's senior management team, will lead the Finance, Accounting and Operational Support Functions - contracts management, DP and shipping.

Candidates should be qualified accountants, probably in their 30's, with broad commercial experience, ideally gained in the service sector. Proven management skills, drive, a sound appreciation of MIS systems and the ability to think strategically are essential qualities for this challenging position.

The remuneration package is competitive, including a worthwhile achievable bonus, and the opportunities for progression to general management are excellent.

Please reply to Barbara Robertson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5083/FT on both envelope and letter.

Deloitte Haskins + Sells

Management Consultancy Division
P.O. Box 198, Hillgate House, 28 Old Bailey, London EC4M 7PL



Are you a Computer All-rounder?

Computer Audit - Computer Consultancy - Computer Training - In-House Systems Manager

Computer Services - Potential Partner to £30,000 + car
ACA's 28+ Central London

- ◆ Challenging and varied role.
- ◆ Wide client base with many p.l.c.s.
- ◆ Client mainframes - minis - micros.
- ◆ In-house computer development.
- ◆ Partnership Prospects - 2-3 years.
- ◆ Training of in-house/client staff.
- ◆ Computer consultancy.

Our client is a "top 30" firm of chartered accountants seeking to recruit a future computer services partner to take responsibility for client computer audit, installation review, computer security, Data Protection Act work, etc. plus in-house computer development, staff training and computer consultancy for mainly smaller clients (new users).

Candidates (male or female) should have experience at manager level in public practice or commerce/industry of computer audit work plus any or all of the other areas listed.

Please send your CV to George Ormrod, BA (Oxon), Director or Stephen Hackett, BA (Oxon) to our London address or telephone 01-836 9501 for more information, quoting reference 8104.



FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS
DOUGLAS & LLAMBIAS

LONDON · BIRMINGHAM · LIVERPOOL · MANCHESTER · ABERDEEN · EDINBURGH · GLASGOW
DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R 0NS
TELEPHONE 01-836 9501

Accountants/MBAs

Northern Home Counties

Our client is a £1.5 billion subsidiary of the world's largest industrial group. Renowned for its high quality brand names this company is committed to investment in new products and advanced manufacturing techniques. They now wish to appoint two high calibre accountants or MBAs to contribute to their expansion well into the 1990s.

Finance Manager
Marketing
c£30,000 + two cars

Finance Manager
Treasury
c£30,000 + two cars

This challenging new position will contribute to all aspects of business planning and control related to the sales and marketing functions and will be responsible for the supervision of a small, highly motivated team of finance specialists.

This demanding role will be responsible for the effective management of an £800 million investment fund. This involves the investigation and analysis of UK and international investment opportunities, the supervision of a small treasury team and liaison with external financial advisors.

Applicants should be graduate qualified accountants or MBAs, aged 27-35 and will be carefully selected for their high potential for rapid promotion to senior management positions within the UK, Europe and worldwide. Personal qualities should include good interpersonal and commercial skills with the ability to think quickly and develop creative solutions to business problems.

Interested candidates should write to Peter Ward, ACMA enclosing a CV quoting reference HCN 1011, at Michael Page Partnership, Centurion House, 136-142 London Road, St Albans, Herts AL1 1SA.



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

FINANCE DIRECTOR

Lancashire/Yorkshire Border

c £32,000 + Car + Substantial Bonus



Our client is a subsidiary of a major international company, and is a well known manufacturer of branded consumer goods with operating companies in Australasia, Europe and the United Kingdom.

An internal reorganisation has created the requirement for a commercially minded Finance Director for the UK operation, which contributes approximately 45 per cent to the Group turnover. This highly visible and crucial appointment reports directly to the UK Managing Director and functionally to the Group Finance Director.

Supported by a team of some 25 individuals, the broad responsibilities of the position include budgets and planning, management accounting, costing and pricing, and financial accounting. The company has an IBM System 38 Computer.

The obvious breadth of this role requires that candidates should be qualified accountants, ideally aged 33 - 38, who can clearly demonstrate previous experience of working within a large company in a fast moving consumer goods environment. Strong technical skills, especially in the area of cost accounting, previous experience of IBM or similar systems together with excellent inter-personal and communication skills are essential.

In addition to the excellent remuneration indicated above, a relocation package will be available if required.

Interested individuals should telephone Peter Flamminger, or write enclosing a resume and current salary details to: FMS, 14 Cork Street, London W1X 1PF (Tel: 01-491 3451).

FMS

Search and Selection Specialists
for
Financial Management

Group Chief Internal Auditor City

£35,000 + Car

Our client, Willis Faber Plc, is one of the leading international insurance and re-insurance brokers with offices throughout the world. The Group has an impressive record of growth, both organic and through acquisition.

Willis Faber

as an entry point for future directors.

As a result of internal promotion we are seeking an exceptional chartered accountant to fulfill the key position of Group Chief Internal Auditor. Assisted by a team of professionals, your role will be to identify the critical areas of risk, formulate key objectives and investigate those selected operations. Responsibilities cover the entire Group and will therefore involve some overseas travel. This post reports to the Chairman of the Audit Committee and is seen

be a dynamic self-starter with a strong sense of purpose and excellent inter-personal skills. He or she must have trained with a "big eight" firm and be a manager looking for the first move out of practice, or, following qualification have gained experience in internal review or the insurance sector. Computer literacy is also an important requirement.

Interested applicants should write enclosing a comprehensive curriculum vitae and daytime telephone number to Jon Anderson ACMA, Executive Division, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 481.



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC



TOGETHER!

Financial Controller

Chelsea

Together Limited is a rapidly growing fashion company operating worldwide. To date the company has shown remarkable success in its international mail order franchise operations, and is embarking on an ambitious retail High Street programme to develop its 80 already successful concessions. Recent trends have seen dramatic growth in both sales and profits.

An opportunity has arisen to head up the finance function as an integral part of the small head office team. Supervising a team of four, you will be involved in all aspects of finance, including planning and treasury as well as the review of monthly results. Your communication skills will

be tested to the full in this lively and outgoing environment as you will be encouraged to become actively involved in the company's operation. In addition to strong communication and motivational skills, you must be a qualified accountant, preferably with experience in retailing, with drive, ambition and a commercial approach. This is a challenging post and will be well rewarded. Benefits will include a good basic salary and a company car.

If you wish to be considered for this position please telephone David Northmore on 01 831 2000 or write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Leading F.M.C.G. seeks accomplished professional

Finance Director - U.K. Brands

£30,000 + executive benefits + car + relocation

Our client, the U.K. subsidiary of a prestigious multi-national, is widely acclaimed as a world leader in the marketing and sales of a range of internationally famous wine and spirit brands. Successful acquisitions, coupled with innovative brand development, has provided an excellent platform for continued growth and profitability in 1988.

The opportunity has now arisen for an ambitious finance professional to join the U.K. sales management team as Financial Director. This demanding appointment will require you to play an important commercial role, working closely with brand sales and marketing management and providing support and direction based on high quality financial information relating to product performance, investment opportunities and corporate strategy.

We invite applications from Qualified Accountants, ACA/ACMA/ACCA or MBA's, likely to be aged between 28 and 35 who will be able to demonstrate the required combination of commercial judgement and well-developed analytical and communication skills.

Based at their U.K. headquarters in Essex (near the M11), this position offers a progressive benefit package, including generous relocation assistance where necessary. There will be excellent career development opportunities within the immediate organisation and other areas of the group.

For further details and a confidential discussion please contact Paul Goodman, (quoting Ref. E3) on 01-387 5400 (out of hours 01-954 5242) or write to him at Financial Selection Services, Drayton House, Gordon Street, Bloomsbury, London WC1H 0AN.



Executive Selection Division

'In Fact... Potential Director Material'

FINANCE MANAGER

London

c £25K + Bonus + Car

As part of a radical decentralisation programme, our Client (a major presence on the nation's high streets and part of one of the UK's largest and most prestigious commercial groups) now wishes to appoint a new MANAGER OF FINANCE. This move will be a critical step in their overall plan to strengthen the Regional management team.

The Finance Manager will immediately take charge of a small, well-established department. In addition to managing the company's financial affairs, he/she will also handle a number of administrative functions such as transport, property and all insurance matters.

Computer systems, both mainframe and mini/PC based, have broadly been established on ICL equipment, but a major change at group level to IBM hardware is currently in progress. The Finance Manager will, therefore, as part of her/his longer term business activities be expected to help develop and nurture further systems improvements.

Direct reporting will be to the Regional General Manager, with an indirect 'dotted line' reporting structure to the FD. Full participation in the commercial decision making process at a senior level will be seen as an integral part of the role.

Candidates must be qualified accountants in the 28-35 age range, with a good knowledge of systems and a sound commercial background. A Business Management Degree would be an attractive bonus. Specific experience in a service industry would also be highly advantageous.

During our briefing, descriptions such as 'self-starter', 'pro-active', 'good listener', and 'outgoing' were used to highlight features of the ideal applicant's personality. The key criteria for success that we will be looking for, however, will be a superb commercial acumen linked to managerial competence.

Candidates should apply in the first instance by calling our Executive Express Line during normal office hours and asking for our Managing Consultant - Ron Irving. The number is 01-937 5771 (also available 24 hours). Alternatively you may choose to send your Curriculum Vitae direct to our London Office, marking the envelope 'Reference FM/RHL'.

We look forward to hearing from you.



CONSULTANTS IN HUMAN RESOURCES AND RECRUITMENT TO THE RETAIL INDUSTRY

London House, 26-40 Kensington High Street, London W8 4TF
Telephone: 01-838 2222

Explore the scope of International Auditing.

BASED CENTRAL LONDON

Internal auditing for Chevron, one of the world's major oil companies, means more than just poring over the books. It provides genuine career development plus the opportunity for extensive travel throughout the UK, Europe, the Middle East and Africa.

In these vital roles, you will appraise systems and controls and present objective recommendations to the senior management of our exploration, production, refining and marketing operations. Leading or working with joint-venture review teams will also be an important part of your responsibilities.

These are excellent career openings for qualified and part-qualified accountants who are ready to step into a high level role in international audit with the potential and the ambition to move into the mainstream financial area.

Our significant North Sea interests and vigorous exploration programmes ensure that these are careers with a future. Excellent salaries will be geared to qualifications and experience. A first-class benefits package includes generous relocation assistance where appropriate.

Make your move into the international oil business and telephone Jane Barker on 01-487 8798 for an application form. Chevron Petroleum UK Limited, 2 Portman Street, London W1H 0AA.

Chevron

We are an equal opportunities employer.

High Growth - High Profile - International PLC

Group Finance Roles

West of London

£Excellent Packages

Assistant Treasurer

£25-£30,000 + Car

Reporting to the Group Treasurer you will join a small team responsible for an increasingly centralised treasury department whose primary function is the effective funding of the group, its overseas subsidiaries and its individual operating units. This will include using the most sophisticated funding instruments in the international market. In addition you will be responsible for cash forecasting, foreign exchange dealing, monitoring the operating companies' fund management efficiency, and assisting in reviewing the group's financing strategy. It is also essential that the appointee has the maturity and presence to be able to deputise for the Group Treasurer and to handle negotiations with the company's bankers, lawyers and other advisers.

The successful candidate for this challenging role will be a numerate graduate aged 28-33, with an accounting qualification being a distinct advantage. You will already have acquired at least 3 years' previous corporate treasury experience in an international company. Financial institution experience would be a welcomed addition. Essential personal qualities include excellent interpersonal skills, an ability for fast thinking and decisive action, and mature judgement.

The compensation package for both positions, includes an executive car, bonus, non-contributory pension and BUPA. Relocation assistance is also available if required. My client's demands are high. If you meet them please contact Wayne Thomas, Executive Division, Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor SL4 1BG.

Tax Manager

Up To £35,000 + Car

Reporting to the Director of Group Taxation you will be involved in the tax affairs of a complex international group of companies, with the opportunity to have a substantial commercial impact on the "bottom line". Your responsibilities will include research and recommendations relating to corporate structuring, acquisitions and disposals, and you will have a direct impact on the formulation and implementation of tax strategy throughout the international operations of the group.

This role will also involve considerable contact with the operating companies, other group accounting functions in particular the Treasury department, in addition to external advisers.

You will be a graduate qualified accountant with at least 5 years' tax experience, including some international exposure. You will also have acquired a high level of credibility through well developed analytical and planning skills coupled with strong personal presence and good communication abilities. A certain amount of travel will also be required although it is not anticipated to be excessive.



Michael Page Partnership

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Acquisitions and Investigations

M4 Corridor to £30,000 + car

The recent performance of this quoted-British plc has been outstanding. Substantial increases in profitability have been achieved from enhanced efficiency, and an active acquisition programme to develop existing product lines and group activities. Growth is planned to continue on both fronts, creating the need for a specialist to concentrate on pre-acquisition and fair-value studies, and then to ensure that systems and resources of the new subsidiaries are linked into group requirements with minimum delay. The work will also include internal consulting and trouble-shooting. For a

chartered accountant in the early 30s whose background includes experience in a manufacturing unit and a period in a corporate analytical role, this is an unusual and most interesting opportunity at the centre, prior to taking on a Financial Director's post in a group company. Salary and bonus negotiable to the level indicated with executive benefits provided.



PA Personnel Services

Executive Search - Selection - Psychometrics - Remuneration & Personal Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7JE.
Tel: 01-235 6060 Telex: 27874

Group Financial Controller (Director Designate)

Expanding Services Group

£25-30,000 + Car

Battersea, SW11

Our client is a well-established and successful group of companies providing a comprehensive range of sea, air and land freight services to clients' worldwide. Additionally, the Group has significant property interests with its property development subsidiary currently engaged in a number of important projects.

As a key element in the planned expansion and development of the Group, the Board now wish to appoint a commercially minded and forward thinking qualified accountant as their first Financial Controller.

Reporting to the Joint Managing Directors, you will have overall responsibility for the financial management of the Group, participating fully in management and commercial decisions affecting future growth and profitability. Immediate tasks include establishing improved systems of accounting and reporting, and providing accurate and meaningful management information to enable tighter control to be exercised over their operations spread throughout the U.K., in addition to 3 new offices recently opened in the U.S.

For this important and challenging role we are seeking an experienced accountant, most likely aged in his/her thirties, with the personality and enthusiasm to make a practical contribution to the long-term success of the well-managed business.



Executive Selection Division

For a detailed and confidential discussion, call Neil Wax on 01-387 5400 (out of hours 0922 249033) or write with full c.v. (quoting Ref. E2) to Financial Selection Services, Executive Selection Division, Drayton House, Gordon Street, London WC1.

Special Projects & Investigations

ACMA
To £30,000 + Car

This is a high profile position which will complete a small elite, multidisciplinary team which is based at the corporate centre of a £ multi-billion international consumer product group. The team will be responsible for high priority and sometimes highly sensitive projects particularly focused on controls and information systems, the quality of management information, profitability and asset management.

Applicants should be ACMA members with experience of financial control and reporting systems gained within a large multinational group. Sound interpersonal skills, the resilience to see a project through and very high standards of written and verbal presentation are essential. The ability and willingness to handle short assignments overseas is necessary.

Success will lead to opportunities for advancement to some of the key roles in the organisation. Age guideline late 20's-early 30's. Base location West London. Relocation assistance available if necessary.

Please apply in confidence quoting ref: L351 to:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

SUCCESSFUL JOB SEARCH

ARE YOU A SENIOR EXECUTIVE SEEKING A NEW FINANCIAL APPOINTMENT?

We are the professionals who can advise and help you. Since 1980, Connaught's executive clients have accessed unadvertised vacancies, obtained interviews, found the right jobs and reduced search time. Contact us for an exploratory meeting. It is without charge and we will tell you if we can help and at what cost; it may be easier than you think. If you are currently abroad, enquire about our Executive Expat Service. 32 Savile Row, London W1X 1AG
Tel: 01-734 3879 (24 hours)

Connaught

UNIVERSITY OF WARWICK
School of Industrial and Business Studies

Lecturer in Accounting & Finance

As part of its continuing expansion, a vacancy exists for a further lecturer to join the Accounting & Finance Group. Candidates should be able to demonstrate a strong academic background and a commitment to research. The post provides the opportunity to teach on a variety of programmes, including specialist undergraduate, MBA and post-experience.

Applications are welcome from suitably qualified candidates from any part of the field, with a preference for research interests in the capital markets and investments area. Salary on either the Lecturer grade A scale: £2735 - £13675 pa or the Lecturer grade B scale: £14245 - £18210 pa.

Application forms and further details may be obtained from the Registrar, University of Warwick, Coventry CV4 7AL (0203 522627), Quoting Ref. 23/A/87. Closing date for applications is 5th February 1988.

AN EQUAL OPPORTUNITIES EMPLOYER

Corporate Executives

Dynamic Service Group

Berkshire

Our client has recently undergone a major transformation with dynamic management developing an aggressive presence within its specialist service sector. The group, a well known household name, is pursuing rapid growth both organically and through acquisition.

This exciting expansion requires:

Controller

up to £32,000 package + car

This role will have specific responsibilities for central service matters across the group and with the assistance of a small team have a broad remit covering all corporate financial matters including the accounting and reporting for sophisticated financial instruments and ad hoc projects.

The function, high profile, will report direct to the Group PO to candidates should be qualified accountants who are technically strong, age indicator 28-34.

Business Planner

to £27,500 package + car

This role works closely with the General Manager of several European Territories (to £100m) and will provide the analytical support

necessary to ensure the success of the business performance. Candidates, age indicator late 20's/early 30's, must be able to demonstrate commercial awareness and have an outgoing personality to liaise with many disciplines across the group. Some travel will be required.

Both of these positions are most definitely considered to be development roles that offer first class experience for future career development coupled with excellent remuneration packages. Candidates should therefore have drive and enthusiasm to succeed and progress within a fast moving environment.

Please write or telephone enclosing full resume quoting ref: 2023 to: Philip Cartwright FCMA, 97 Victoria Street, London SW1Y 6JZ. Telephone: 01-539 4572.

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Finance Manager

WEST LONDON



£20,000 + CAR + Benefits

Our client is one of the World's leading manufacturers and retailers of luxury leather goods and exclusive perfumes.

As the UK Operation is now expanding the Company wish to appoint a Financial Manager to oversee all the UK financial activities.

This is an excellent opportunity for a young qualified accountant, aged 24 to 30, to join an exciting international organisation which can offer first class experience and further career development opportunities.

Please send a full CV with handwritten covering letter quoting ref H381 to: R. N. Collier Esq.

MOORES & ROWLAND

50 St. Andrew Street, Hertford, Herts. SG14 1JA

MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED

EDP AUDIT PROFESSIONALS

YOUR EXPERTISE COULD BE YOUR PASSPORT TO INTERNATIONAL SUCCESS

Worldwide assignments
Proven career opportunities
Attractive rewards

Mobil is one of the world's largest industrial corporations, operating in more than 100 countries. Revenues of nearly \$50 billion are generated through its diverse oil related operations and a growth oriented chemical business.

Our worldwide corporate audit coverage, excluding North America, is based out of London, so the EDP Audit professionals we now wish to appoint will have unrivalled opportunities to travel internationally - spending some 2-4 months on each assignment before moving on to the next country.

These assignments will include environmental audits of data centres, reviews of systems under development and, as part of an integrated team with Financial auditors reviewing systems in operation.

This rewarding role demands an EDP professional with experience in the audit function of a major company or accounting practice, or a qualified Chartered Accountant who has specialised in EDP auditing.

Self-motivated, ambitious and outgoing, you'll need excellent communication skills, you'll thrive on pressure and relish the prospect of extensive travel - and your spouse will be able to accompany you. Experience in auditing IBM systems would also be a distinct advantage.

This is a high-profile role involving considerable exposure at senior management level, with rewards to match. It offers the opportunity to gain invaluable experience that will, for high performers, lead to significant career progression outside the audit function - probably within Information Systems in a Mobil affiliate.

Are you a match for this opportunity? Then write with full cv, or telephone to discuss the position further: Matthew Smith, Mobil Services Company Limited, Mobil Court, 3 Clements Inn, London WC2A 2EB. Telephone 01-831 7171 x 4344.

Mobil

DEPUTY GROUP ACCOUNTANT

£26,000 p.a. plus car, mortgage assistance and other benefits

Central London

Our client, a long established and well-known insurance company, is currently seeking to recruit the above individual to play a key role in its growth and development plans.

The responsibilities of this position will include:

- Assisting with the preparation of quarterly and annual accounts, including review and analysis.
- Forecasting, budgeting and planning activities.
- Further computerisation of the total accounting operation.
- Full involvement in the Department of Trade returns (including responsibility for further computerisation of this activity).
- Analysis and review of investment income.
- Assisting on major development projects.

The role has a high exposure to the Management and Executive of the Company and is an excellent career opportunity with the potential for future advancement.

It is essential that applicants be qualified accountants with direct experience of general insurance. It is anticipated that the successful candidate will be 32 - 42 years old, but age is not seen as a crucial factor. Important characteristics for the incumbent are a flexible, sharp mind, with a mature, credible presence and good technical and commercial understanding.

Interested individuals should telephone Karen Wilson BA ACMA on 01 - 491 3431 (or on 0895 633429, weekdays and evenings), or alternatively, write to her at FMS Ltd, 14 Cork Street, London W1X 1PF enclosing a CV and note of current salary.

FMS

Search and Selection Specialists for Financial Management

Taxation Manager Expanding Property Group

Thames Valley c.£30,000 + Car + Benefits

Our client is a well known respected name in the property development and investment sector. The company has achieved impressive and sustained growth in recent years, and now seek to recruit a group taxation manager to assume responsibility for the company's tax affairs.

The role offers an opportunity for candidates who relish involvement in commercial decision making. Directing the attention of senior management to the tax implications of business proposals, you will play a significant role in the company's development.

The successful candidate will be a graduate ACA

qualified with a major firm of accountants, or commercial concern. Having specialised in corporate taxation you will now be looking for a high profile challenge within a stimulating environment. Property company experience and exposure to international tax and VAT is advantageous but not a prerequisite. The remuneration package is excellent with significant benefits provided to the right candidate.

For further information please contact Chris Nelson on 01-831 2000 (evenings and weekends on 01-785 6545) or write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LE.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

B.A.A. Audit Manager

A career opportunity in a growing business
Gatwick to £24K package + car.

BAA plc, the world's leading international airport group, is a highly profitable and expanding business, with a turnover of £439 million and profits of £124 million.

With a key role in the efficient and effective management of the Group, the audit function undertakes a range of project orientated assignments concerned with business performance, financial control and operational review across all disciplines, reporting to main board level. Continued expansion has created an exceptional opportunity for a recently qualified accountant to report to the Chief Internal Auditor. Aged 25-32 you will need good interpersonal and technical skills to develop and expand the scope of

the function's operations and make a genuine contribution to the further success of the business.

The company offers a highly competitive benefits package, including relocation where appropriate, and excellent career prospects as a member of the senior management team in an expanding business.

For further details of this challenging position contact Chris Sale on 0372 375661 (evenings and weekends 01-622 5321) or write to him at Michael Page Partnership, Cygnets House, 45-47 High Street, Leatherhead, Surrey, KT22 8AG.



Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

ASHTON-TATE FINANCE MANAGER

Maidenhead c.£21K + Bonus + Car

Ashton-Tate (UK) is a subsidiary of Ashton-Tate Corporation, the world leader in database products for personal computers who have continued to enjoy unprecedented levels of growth and profitability. As part of a multinational group billing in excess of \$200 million and witnessing its fifth consecutive year of record expansion, they are consistently broadening their user base within an extremely aggressive market.

A Finance Manager is sought to assume day-to-day responsibility for the management and administration of the entire finance function, as well as the ongoing development of the computer facility. This is an influential role for a qualified Accountant, which could represent a first step into financial management.

Aged within the range 25-35, you should have some previous experience of computerisation, ideally together with a sound commercial background. The entrepreneurial flair and analytical approach necessary to resolve complex issues and contribute towards business development is essential.

Outstanding prospects include worldwide scope to move into a group management role - the previous incumbent was recently promoted to a general management position within the US holding company.



For further information, please telephone Simon Hewitt or Charles Austin on 01-488 4114, or write to them, quoting reference A092, at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN.

Finance Director

London
c £35,000 + car

Our client is a young, dynamic company that has become a market leader within its sector of computer software design. The company has developed an extremely comprehensive network of blue chip customers worldwide that has enabled it to become a highly successful and profitable organisation backed up by its unique products. With immediate expansion plans ahead, that include a USM listing within eighteen months, there is now a requirement to appoint a Finance Director.

The role will encompass the complete provision of management and financial information and the establishment of controls that will lead to the flotation. Candidates should be chartered accountants, age indicator 28-35,

who have sound technical abilities coupled with good commercial awareness and enthusiasm to make the business succeed. A shirt sleeves approach is vital as the environment is exciting and growth orientated. Please write or telephone enclosing a full curriculum vitae quoting ref: 204 to:

Philip Cartwright FCMA,
97 Jernyn Street,
London SW1Y 6JE
Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

SENIOR TAXATION SPECIALIST

Develop your specialist skills in a more creative environment

Central London c.£30,000 + car + benefits

31 is a company whose business is investment. As Britain's leading venture capital company, we offer a distinctive blend of financial and industrial skills which help develop successful businesses. We are now seeking a Senior Taxation Specialist, who will play a key role in the continuing success of our business.

Currently in the profession, you will be looking for a good route into commerce, where you will have the opportunity to develop your specialist skills in a challenging, innovative environment. At 31, that's exactly what we're offering.

Your key role will be to assist the Taxation Manager and his deputy in the planning and reviewing of our taxation affairs both in the UK and overseas, and to ensure that all relevant matters are dealt with to the Group's optimum advantage. This will include reviewing the tax efficiency of the Group's legal structure, and providing a full internal tax consultancy service.

You will need to be a Chartered Accountant, ideally with membership of the Institute of Taxation. At least 5 years' experience of corporation tax (including taxation of large groups) is essential, as we will expect you to possess - and to utilise - a high level of technical expertise.

We are offering a highly attractive financial sector package of c.£30K plus car, and benefits including profit sharing, concessionary mortgage, free medical insurance and a non-contributory pension scheme. We are also presenting you with an ideal springboard to greater career success within the financial world.

To apply, please contact Jo Dean, Personnel Manager, on 01-928 7822 for an application form. Investors in Industry plc, 91 Waterloo Road, London SE1 8XP.



A WEALTH OF EXPERIENCE

Financial Controller

N Home Counties
to £27.5K + Car

Well-established, stable, profitable and expanding, this manufacturer of food products with turnover nearing £50m supplies the major national retailers. The Head Office is North of London (near M25) but accounting responsibilities are multi-sited.

Internal restructuring, necessitated by expansion, has created the need for a Financial Controller to take charge of the entire accounting and management information function.

A qualified Accountant is a must, with the emphasis being on a mature/experienced individual. Likely age range is 30 to 45.

Essential experience includes man-management and exposure to computerised accounting systems. A background in food or general FMCG is desirable.

For the conscientious, hard working Accountant with a demonstrable track record, this is a rare opportunity to secure career progression and security. Applications, giving full personal and career details, should be submitted, quoting reference SHA.1045 to Peter Napier at Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 6 Baker Street, London W1M 1DA.



Stoy Hayward Associates
MANAGEMENT CONSULTANTS
A member of Horwath & Horwath International

Management Accounting Manager

London/Kent borders to £25,000 + car

Our clients are a well-known multiple retailer and a major division within a substantial British group. The Management Accounting Manager will be joining a young team which is leading the company through an exciting period of development to maintain its position as leader of its retailing sector. The role is crucial to this process since it carries responsibility, through a department of 10 people, for the provision of an efficient financial service to operational management and the Board. The need is not for a number cruncher but for somebody who can interpret business trends, develop meaningful plans and analyse performance constructively. This is an excellent opportunity for a young (under 30) commercially-minded accountant to make a significant contribution within a large, fast-moving business. Ref: 1654/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCIL, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

TAX PARTNER DESIGNATE

Central London
£35,000

This very senior post requires a candidate of the highest calibre, technically & personally. In order to contribute to developing the tax function of this medium sized practice, the successful appointee will provide a consultancy/advice service to partners and clients on highly complicated technical issues. ACA (ATI Advantageous) in the first instance please contact David Paton on 01-734 4836. Finance Recruitment Executive Search & Selection

APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday for further information call 01-248 8000

Tessa Taylor ext 3551
Deirdre Venables ext 4177
Paul Manservigi ext 4676
Elizabeth Rowan ext 3456

Goodbye Laura Ashley makes a flower power happy marriage

Can country style survive in Laura Ashley's busy prints? V...
surprises new no-frills clothes...
faithful Victoria McKee



Laura Ashley's next step in US

A CLASSY image is not always to be...
Laura Ashley is devising ways of...
expanding its US market without...
hurting its 'designer' image.
David Brewerton reports.

CORPORATE FINANCE

YOUNG, UPWARDLY MOBILE
CHARTERED ACCOUNTANTS

Two graduate Chartered Accountants, aged 24-29, are sought by a leading merchant bank based in the City. Working in an expanding and dynamic environment, your responsibilities will cover mergers, acquisitions, bids, defences, flotations, management buyouts, new issues and specialist financing exercises. To qualify for consideration, you should possess an excellent track record, strong interpersonal skills and both enthusiasm and commitment. The remuneration package and career prospects will satisfy the most ambitious.

The bank is a leading player in a competitive field and ascribes its success to assertive marketing and a combination of first class service and applied technical expertise.

If you are interested in these exceptional opportunities, please write briefly enclosing a C.V. or telephone for a personal history form quoting ref. 5030 to Angela Britton who is advising the bank on these appointments.



M & G
ASSISTANT ACCOUNTANT

Salary negotiable City based
M & G launched Britain's first unit trust in 1931 and is today the largest UK unit trust management group with a wide variety of investment schemes.

An opportunity has arisen for a qualified Accountant with both investment and unit trust taxation experience to assist with the general running of the division, including the preparation of financial accounts.

It is unlikely that applicants under 30 would have the required qualifications and experience.

For further information please forward career details, in the first instance, to

LANCASTER ASSOCIATES
65 London Wall, London EC2
or Telephone in confidence
01-628 6971 or 628 5111

SUSAN ALBA

Finance Director

Humberside
c. £30,000 + car + benefits

Our Client is long established and a market leader in its field of high quality products within the printing industry. Reporting to the Managing Director, the Finance Director will take charge of all financial and management accounting and also MIS.

Ideal candidates will be in their thirties, be of graduate calibre and have a formal accountancy qualification. You will have had experience of modern computer based MIS and broader management roles within medium sized companies. Above all you will be energetic, have very good people skills and be ambitious for that next step towards top general management. An inquisitive nature and robust personality are essential.

If you would like to apply, please write enclosing a copy of your c.v. and quoting ref: 4234 to Dr Dick Penfold, P-E Inbucon, 34 Grosvenor Gardens, London SW1W 0DH.

P-E Inbucon

Search & Selection

Group Financial Controller

Up to £45k plus bonus and car
Mid Wales

Laura Ashley is known as a high quality and creative retailer. We have an established reputation as world leader in the design, manufacture and retail of garments and soft furnishings. Over the last few years exciting developments have happened both in the UK and our international markets, including Continental Europe, USA, Japan and Australia.

Our strategy for global expansion is progressive and, as a key finance professional your role will be central. You'll lead an experienced team who are responsible for Group accounts, performance analysis, tax compliance and budgeting. And you will work closely with Divisional Directors to define and implement financial policies in anticipation of future business needs.

Currently a Financial Controller, you must be a qualified accountant with strong management skills and, above all, an outstanding record of achievement in a multi-national environment. The potential and ambition to develop further within the Company is essential.

Located in the beautiful countryside of Mid Wales, we can offer you the above mentioned salary together with a bonus scheme, company car, share options, contributory pension scheme, BUPA, 5 weeks holiday and relocation assistance where appropriate.

If you can match our commitment to excellence, please send a full CV to Ann Bishop, Deloitte Haskins & Sells, Management Consultancy Division, PO Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL quoting reference number 5089/FT on both envelope and letter.

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, BRISTOL, CAMBRIDGE, CANBERRA, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR
A MEMBER OF BLUE ARROW PLC

Group Financial Controller

Warwickshire, £25,000 - £30,000, Car, Bonus

This quoted UK plc is in a particularly exciting phase, engaged in expanding profitably established markets for its light engineering and specialised packaging products and acquiring further companies that meet strategic diversification plans. Turnover is currently c£40 million. Reporting to and assisting the Financial Director, the successful candidate will ensure that treasury, management and financial accounting systems, subsidiary reporting and controls meet demanding Group standards. Candidates should be Chartered Accountants preferably in the age range 27-35 years, with sound technical knowledge and commercial acumen gained from industrial finance roles. Personal qualities required include the natural authority to gain and keep the respect of finance and senior line managers and the drive, objectivity and dedication to achieve results. Salary offered will vary with the expected contribution of the selected candidate but above average remuneration can be expected for above average performance. Generous relocation and first class other benefits are available.

I.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1K 9WB. 01-734 8852. Ref: H14030/FT.

Chartered Accountant

For Acquisition & Business Research
West Yorkshire, £22,000, Car

This is an exceptional opportunity for a young Chartered Accountant to move into industry. Our Client, turnover £300 million and expanding, is a broad based engineering manufacturing plc with locations in the UK and overseas. Entrepreneurially led, the Group is intent on expansion and dominance in current markets and on exploiting its management expertise in new areas. Working at board level you will evaluate opportunities across broad areas of industry and investigate specific business opportunities. Ideal candidates with a minimum of two years wide ranging post qualification experience will show flexibility, independence, presentation skills, diplomacy and commercial acumen and be worthy of promotion to a line position in due course.

V.C. Archer, Hoggett Bowers plc, Bank House, 100 Queen Street, SHEFFIELD, S1 2DW, 0742-751241. Ref: S16101/FT.

Management Accountant

Tyne & Wear, To £18,000

This autonomous division of a substantial, successful UK Group manufactures superior quality capital equipment supplied to both home and international markets. With turnover approaching £12 million, the manufacturing plant is poised for further growth and the requirement is for a first class accountant to financially manage the activities of the site, utilising sophisticated mainframe and PC facilities. This incorporates the monthly preparation, presentation and interpretation of management account reports, the monitoring of working capital and costing information, the submission of annual budgets and the continued development of the fully computerised accounting system. Candidates, probably aged under 30 and preferably qualified, will be high calibre, industrially based accountants with extensive experience in the field of computer based accountancy techniques. Prospects within this progressive Group are excellent.

K.H. Thompson, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE. 091-232 7455. Ref: N13051/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

GROUP FINANCIAL CONTROLLER

A leading South East PLC, established as a market leader in the expanding residential development market, with estimated turnover for 1988 in excess of £100m, has an opportunity for a young dynamic Financial Controller to join its senior management team.

Reporting to the Group Managing Director and based in West Surrey, you will have prime responsibility for managing the financial success of the Group and its associated Regional Companies which operate throughout South East England. A qualified Chartered Accountant, it is likely that you are currently established as a Financial Controller or Chief Accountant within an organisation where you have full responsibility for Financial and Management Accounting. You are a strong leader, able to influence colleagues at senior level, have established man management skills and have the enthusiasm required to succeed in a go ahead environment.

We are an organisation prepared to offer the right rewards to first rate candidates and therefore, an attractive salary and benefits package is negotiable for the successful candidate.

Apply with full C.V. to Box A0786,
Financial Times, 10 Cannon Street, London EC4P 4BY

FINANCIAL CONTROLLER ADVERTISING

Central London
to £27,000 + Car + Benefits



Our client is a young, highly creative and autonomous advertising agency which operates worldwide.

Future acquisitions coupled with an ever increasing base of international accounts has created the need to appoint a Controller of Finance.

Reporting directly to the Managing Director, responsibilities will include control of all financial activity and supervision of the Financial Department. Other prime areas are the development of computerised accounting systems, working with complex foreign currency transactions and involvement in new business activity.

The successful candidate, a qualified accountant aged 26 upwards, will be able to demonstrate outstanding technical and management ability with the drive and determination to succeed within this thriving and demanding environment.

To discuss this position in greater detail, please contact Michael Herst or John Rose on 01-629 4463 (01-506 1558/01-444 6012 evenings and weekends) or write enclosing a full curriculum vitae quoting reference: JR 357.

HARRISON WILLIS
FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463.

YOUNG ACCOUNTANTS MOVE AHEAD

North West London

Excellent Salary

Our client is a large subsidiary of a prestigious multi-national company currently consolidating several Head Office locations into a purpose built centre, this, combined with their own expansion programme, means they are looking for Accountants.

You will have CIMA or ACCA and between 1-3 years commercial experience or just the determination and ambition to succeed in this exciting environment.

As either a PROFIT AND LOSS or BALANCE SHEET ACCOUNTANT, you will require attention to detail to produce up to the minute information and the ability to work as part of a team.

As an ACCOUNTANT within the SALES AND MARKETING area, you will already have an all round business understanding and the personality and communication skills to liaise at all levels.

Career progression opportunities are excellent within this large forward looking company. The benefits packages and salaries are very competitive and some positions carry a fully expensed company car.

All interviews will be held with the client company but in the first instance please telephone Alison Harris on

01-405 9126

PLANNED PRE-SELECTION SERVICES

51-53 GRAY'S INN ROAD, LONDON WC1X 8PP



Assistant Financial Controller

c £23,000
The City

State Street London Limited is a wholly owned subsidiary of State Street Bank and Trust Corporation of Boston, one of the world leaders in International Securities Services.

As part of the European Division, the company provides custodial settlement and full portfolio accounting services to institutional investors worldwide. The London operation is growing rapidly as demand for our services increases due to the diversification of funds in international markets, and is now poised for further growth.

We wish to appoint an individual who will be accountable for the day-to-day financial control of the London office. Additionally, you will be expected

to play a contributory role to our European Area Division.

Reporting to the Financial Controller, European Area, the successful candidate will be a recently qualified accountant who is able to manage a small team of support staff and who should be able to contribute to the development and implementation of new financial systems.

The company offers a first class salary and benefits package. To apply please forward your Curriculum Vitae and introductory letter to: Chris Mossop, Manager, Personnel & Administration, European Area, State Street London Limited, 5th Floor, Lloyds Chambers, 1 Portoken Street, London E1 8DF. Telephone: 01-480 7388.



Financial Controller (Director Designate)

Office Furnishing
London c£23,000 plus car

This highly successful office furnishing and design company with offices in South London and the City will be altering its gearing over the next three years with a view to a Market listing. They need to appoint a potential Finance Director to assist with their development plans.

Reporting to the Chairman and Managing Director, the successful candidate will be responsible for the timely production of all Statutory and computerised Management Accounting requirements, Treasury Management and Company Secretarial matters.

Applications are invited from suitably qualified Accountants, aged between 28 and 32 who can demonstrate flexibility, commercial flair with excellent and assertive communication skills. Experience of working for small to medium sized service companies would be an advantage.

For candidates with Board aspirations who meet the above criteria, an attractive remuneration package is available which will include an executive car, a non-contributory pension scheme, private health and a bonus scheme.

Interested candidates should send a comprehensive curriculum vitae, giving details of current salary and a daytime telephone number, quoting ref: LM661, to Andrew Sales FCCA, at Spicer and Pegler Associates, Executive Selection, 13 Bruton Street, London W1X 7AH.



Spicer and Pegler Associates
Executive Selection

Finance Director

Red Funnel Group

Southampton

c.£30,000 + car
& excellent benefits

Red Funnel is a successful public quoted company, best known as the ferry operator to the Isle of Wight. Group activities also include ship towing, road haulage and engineering. Turnover exceeds £10m.

The Finance Director will play a major role in the management of the Group. Reporting to the Managing Director, he will plan and implement financial strategies to improve and develop the business, and will take full responsibility for finance, accounting, secretarial and administrative functions.

The person appointed will be a Qualified Accountant, probably Chartered and aged at least 35, who has helped determine and manage financial strategy in a substantial, well-run business, preferably in the services sector.

Benefits include a company car, pension and medical insurance; a performance related bonus scheme is under consideration.

The New Forest and other congenial areas of Hampshire are within easy commuting distance.

Please reply to Barbara Robertson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5081/TF on both envelope and letter.

Deloitte Haskins + Sells

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Financial Controller

West of London

£25-30,000 + car

Our client is part of a major internationally-known Japanese manufacturing group, distributing and servicing their wide range of products throughout the UK. Turnover is growing strongly and approaching £20 million.

They now require an able Financial Controller to be responsible to the Managing Director for all financial, company secretarial and general administrative aspects of the business.

You will be a Qualified Accountant, aged around 27-40, with at least 3 years' experience in commerce, ideally with some involvement in importing/distribution. Other important areas of experience they are seeking are computer-based systems and financial appraisals.

This exciting opportunity will appeal to someone who is keen to contribute to the prosperity of an ambitious and fast growing company as a key member of its small senior management team. An attractive remuneration package will be offered and there are excellent career prospects.

Please send concise details, including current salary and daytime telephone number, quoting reference S9222, to WS Gilliland, Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.



Grant Thornton
Management Consultants

OFFICIAL SPONSOR OF THE NEW BRITISH OLYMPIC TEAM

Chief Accountant

Consumer Finance Nottingham

c.£18,000 p.a. + car + excellent benefits

RIGP Finance is a division of Lloyds Bowmaker, the financial services subsidiary of Lloyds Bank plc. RIGP's business is consumer finance, traditionally for motor cycles but increasingly for a wide range of consumer durables and household goods.

RIGP's head office is based in Nottingham and we are looking for a Chief Accountant. Reporting to the Finance Director, the Chief Accountant is responsible for the production of accounts and the management of the Accounts Department of around 20 employees. The division has some exciting business plans and the job holder will play a key role in the development of these.

Applicants should be qualified accountants, probably aged late 20's to mid 30's with an excellent work record, preferably but not essentially in consumer finance. They should have experience in the management of people, commercial awareness, a desire to innovate and the resilience to work effectively under pressure.

This is an excellent career opportunity with a major Financial Services group in an expanding market sector.

Salary is negotiable for the right person and benefits include a car, private health insurance, subsidised mortgage and profit sharing bonus. Relocation assistance will be provided if necessary.

Applicants should telephone for an application form or send in full CV including salary details to: John Lockett, Group Management Development & Training Manager, Lloyds Bowmaker, 9-13 Grosvenor Street, London W1X 9FB. Tel: 01-491 3236 ext. 284.



Lloyds Bowmaker

REGIONAL ACCOUNTANT

Charles Church the quality housebuilder has opportunities for newly qualified Chartered Accountants to join Regional management teams based at offices in Chesham Bois, Bucks and Reigate, Surrey.

Reporting to the Regional Managing Director, you will provide a full Management and Financial Accounts service to these developing Regions. In addition to your professional skills, you should be hardworking, enthusiastic and able to liaise with staff at all levels.

In addition to an attractive salary (negotiable), we offer a highly competitive benefits package.

Apply with CV to Miss H M A Rohan, Group Personnel Manager, Charles Church Developments PLC, Charles Church House, Knoll Road, Camberley, Surrey GU15 3TQ

Assistant Budget and Management Accountant

At Corporate Headquarters
London EC1 up to £18,000

There is a high profile position for a part qualified accountant within Corporate Headquarters, a multi-million pound organisation at the leading edge of British Telecom's commercial revolution.

Responding to a wide ranging brief, you will be responsible for providing headquarters management accounting reports including the monthly departmental figures and regular reviews with the Group MD. Among other duties will be the investigation of, and briefing to senior management on budget variances and forecasting errors and the evaluation of capital expenditure project proposals for Headquarters.

Candidates will need to be part qualified accountants, preferably with experience of SBCs and spreadsheets and a knowledge of data-base management.

Well developed interpersonal and written skills, together with the ability to work under pressure are essential. Starting salary, inclusive of London Allowance, is up to £18,000 depending on experience and qualifications.

For further information call Andrew Bird on 01-356 5461. To apply, please write with full CV to: Ann Hulbert, British Telecom Management Recruitment Centre, 3rd Floor, Haddon House, 2-4 Fitzroy Street, London W1P 5AD.

British Telecom is an equal opportunity employer. Applications are welcome from all suitably qualified individuals irrespective of sex, racial origin or disability.

British TELECOM

FINANCIAL CONTROLLER C £21,000 + BENEFITS PACKAGE

The Company is a young, ambitious and rapidly expanding timber and builders merchant with turnover approaching £10 million. Our head office is in Rickmansworth.

Reporting to the Managing Director the successful applicant will be responsible for the total accounting function and management information. The ideal candidate will be a qualified chartered accountant aged 25-30 years, commercially orientated with previous experience of computer applications. The remuneration package will include a fully expensed car, private medical insurance, non-contributory pension and participation in the bonus scheme.

Please write full CV to: The Managing Director, Derillian Products Ltd, Church Wharf, Church Street, Rickmansworth, Herts. WD3 1TB

At thirty, you may believe you're making excellent progress.

Unilever's strength and consistent profitability are derived largely from the manufacture and successful marketing of consumer goods such as washing powders, margarine, toiletries and frozen and other foods, and from the geographical spread of the businesses. Other important but perhaps less well known activities include speciality chemicals and agribusiness operations. Active in

some 75 countries and with manufacturing facilities in most of them, we employ some 300,000 people. This international business is managed through a structure of many separate companies, each with their own profit-responsible board of directors and management team. It is by using the group's diversity that we create tomorrow's leaders; providing early responsibility and developing skills through a series of increasingly demanding appointments. We are now seeking a small number of high calibre commercial executives with the potential to follow such a path; one which

can lead directly to an operating company board-level appointment by your mid-thirties.

Aged around thirty, you will already be a successful commercial manager, an accountant with a good degree, significant management accounting experience and a background of comprehensive development and achievement within a large professionally managed organisation. Most important, you will possess the personal qualities necessary to rise to the challenges of a senior appointment.

The terms of these appointments are excellent and include a starting salary up to £30,000 plus an executive car and other usual large company benefits. Initial appointments are in a variety of locations, some in and around London, and appropriate relocation arrangements will be available where necessary.

If your experience and potential are equal to the long-term opportunities we have to offer, then please submit a full CV to John Robins, quoting reference JR 848, at Coopers & Lybrand Executive Selection Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.



But check that against our commercial opportunities.

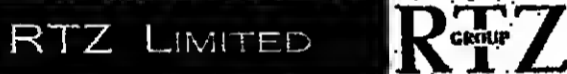
Unilever

Corporate Treasury

The London Headquarters of the RTZ Corporation PLC is seeking to recruit an Analyst to join their Treasury department which plays a central role in the funding of sub-groups and development of financing strategy. The scope and activities of the department has expanded considerably over the past year.

The position reports to the Assistant Treasurer and duties will specifically encompass short term funding operations, particularly the financing of the group in the UK and certain overseas operations, the improvement of centralised cash management systems and the development of computer based treasury reporting and procedures. Other areas of involvement will include risk management and foreign exchange and the conduct of banking relationships.

Candidates, male or female, are likely to be graduates aged up to 30 with an accounting or related professional qualification and at least two years' relevant experience. Depending on background and experience, they should be prepared to study for the examinations of the Association of Corporate Treasurers.



If you wish to apply, please write, enclosing your CV stating current and expected salary to: Mr Paul Tebbutt, Senior Personnel Officer, RTZ Limited, 6 St James's Square, London SW1Y 4LD. Tel: 01-930 2399.

Assistant Financial Accountant

circa £20,000

Our clients are a major reinsurance company based in the City. They are presently seeking a recently qualified accountant to join their Financial Accounts department.

You will report to the Financial Accountant and be responsible for the two section leaders of the department. Your principal duties will be the control of the statutory accounts, management reporting, the supervision of VAT and DTI returns and the preparation of taxation computations.

Ideally, you will have at least one year post qualifying experience (ACA/ACCA) and have gained experience of supervising staff. Exposure to the financial services sector would also be advantageous.

A competitive salary, dependent on experience, will be offered along with £1.50 per day Luncheon Vouchers, 27 days annual leave, free life assurance, non-contributory pension scheme, free BUPA and a mortgage subsidy scheme.

Applications with a full CV, including daytime telephone number and present salary, should be sent quoting Ref LMC 772, to the address below by the closing date of 29 January 1988. Please list separately any companies to whom you do not wish your CV to be forwarded.



44 Wellington Street, London WC2E 7DJ

FINANCIAL CONTROLLER

Director Designate

London

From £30,000 + CAR

The Talisman Group of companies is made up of a number of highly successful specialist recruitment consultancies and an advertising agency, which are active throughout a range of markets spanning finance to high technology.

With a young team of highly motivated professionals we have experienced exceptional growth in turnover and profitability over the last 5 years and are in a period of development that should realistically bring us to market within eighteen months.

This then, is a rare opportunity to take full financial control of a company during one of its most crucial and rewarding phases of development. Your contribution to both the board and management will be vital and you will have a free hand in putting into place your own solutions to a wide range of financial challenges.

Very much an entrepreneur, you will be required to become involved in many commercial and financial aspects of our business. Accordingly you will need the solid professional foundation of at least 5 years post qualification experience that may well have touched upon areas such as flotations, acquisitions, and tax planning.

One of your early objectives will be the full computerisation of our accounting procedures, so experience of this field is essential. However, no less important is the ability to manage a small team running day to day operations and when necessary, roll up your sleeves to tackle the fine detail of problems where and when they arise.

The salary will be not less than £30,000 (plus car, plus bonus) and for the right person this is fully negotiable. You should anticipate a board appointment and equity participation within 12 months.

As a first step, please write in confidence to: Neil Hadfield, Talisman Group, 103A Oxford Street, London W1R 1TF.



EVANS OF LEEDS PLC PROPERTY INVESTMENT GROUP FINANCIAL DIRECTOR (DESIGNATE) EXCELLENT SALARY + CAR

We are a well established, highly respected, profitable and acquisitive organisation and require an experienced executive with considerable business acumen to become part of a small but active Group Management Team.

We require a professionally qualified person already holding an appropriately responsible position who has a maturity of outlook and a high degree of commitment. Versatility of thought and approach is desirable.

Enjoyment in the fulfilment of objectives will be enhanced by the benefit provisions of a major Public Company.

Reply in confidence with full C.V. to Mr E. L. Curtis, Group Financial Director, Evans of Leeds PLC, Millshaw, King Road, Beeston, Leeds, LS11 8EG

Financial Director

c £25,000 + substantial equity option + car + bonus Manchester

The company is privately owned, has impressive growth, and turnover in excess of £20 million. The core business is the design, sourcing and distribution of quality home textile products, achieved through company brand names and own label business for the major high street store groups and mail order houses. The well developed product range is designed and targeted at the growth area of fashion in home textiles.

Working closely with the Managing Director and the Sales and Marketing Director, you will have the opportunity of developing management information and forecasting systems, influencing cost and pricing decisions, determining the future structure and strategy of the company, and leading it to the U.K. You will provide financial and computer support, inventory management, and a range of administrative functions managing a department of 15+ people.

Probably aged 35-45, you will be qualified, with at least 5 years' experience in financial and cost management, ideally in a divisional or site role. You should be familiar with manufacturing and/or distributive business management, demonstrating a successful track record in the control of people, materials and assets.

In addition to an attractive salary, there will be a very substantial equity option package offered, plus car, bonus, and full executive benefits, including relocation assistance if appropriate.

Please write with full career details to Chris Brooks, ref. B.14079, MSL International (UK) Ltd, Sovereign House, 12-18 Queen Street, Manchester M2 5HS. Offices in Europe, the Americas, Australia and Asia Pacific.



Finance Director Designate

c £20,000 plus car and bonus West London

Our client is a long-established medium-sized group of building contractors. They specialise in high quality work for leading property companies and other commercial and private customers.

A qualified accountant is required to lead a small team and to take full responsibility for accountancy, administration (including personnel and computerised systems), and all financial and legal matters, reporting to the Managing Director. He or she will be a member of the senior management team, fully involved in liaison with customers and decision-taking to ensure the continued expansion of the group. Candidates must have strong commercial drive, leadership and commitment to the practice of Christian ethics in business.

There are excellent prospects for promotion to the Board and equity participation.

Please apply to: Sir Timothy Hoare, Career Plan Ltd, 33 John's Mews, London, WC1N 2NS. Tel: 01-242 5775.



Personnel Consultants

GENERAL MANAGER (FINANCE)

£30k - £35k, plus mortgage, car, pension East Midlands

An exciting opportunity has arisen for a qualified Chartered Accountant to control sophisticated systems and financial activities in a successful and progressive building society.

Our client is taking advantage of many opportunities presented by recent legislation and is looking for a highly-motivated person to have responsibility for financial and management accounting systems and policies.

Applications are invited from Chartered Accountants who have had at least four years of relevant responsibility at management level in a multi-site industrial, commercial or financial services environment. A record of creating and implementing computerised financial control and management information systems is essential. Age guide is early to late 30's.

The salary is negotiable within the specified range. Additional earnings may be derived from a profit sharing scheme. Fringe benefits include a special mortgage concession, pension and health care schemes and an executive car. Relocation costs will be paid, as necessary.

Please write with your full curriculum vitae to Michael S. Davies or telephone him on 01-405 4571. All applications will be treated in strict confidence.



Applied Management Sciences Limited

17 Jockey's Fields Bedford Row London WC1R 4BW Tel: 01-405 4571

APPOINTMENTS ADVERTISING

For Further Information Call 01-248 8000

Tessa Taylor ext. 3351
Debra Venable ext. 4177
Patrick Williams ext. 3694

Elizabeth Rowan ext. 3456
Paul Maravign ext. 4676

Management Accountant

Russell Hobbs TOWER

c.£25,000 + bonus + car

Russell Hobbs Tower Limited employs over 1000 people on two sites, manufacturing and marketing a wide range of high quality consumer durables for markets in the UK and abroad. The company has a turnover in excess of £50m and, part of Polly Peck International plc, is implementing ambitious plans for growth and investment. Reporting to the Financial Director, you will be responsible for a team covering all aspects of controlling costs, cash, profits, assets and capital expenditure. Probably aged 28 to 35, and a qualified accountant, you must be experienced at developing and implementing

new computer-based systems for standard costing and budgetary control, ideally in a high volume manufacturing environment. This newly created position is based at Wombourne which is in a pleasant, rural part of the West Midlands. The starting salary is highly attractive, there is a profit related bonus, a car is provided and there are good prospects for promotion within the Group.



PA Personnel Services

Executive Search • Selection • Psychometric • Remuneration & Personnel Consultancy

6 Highfield Road, Edgbaston, Birmingham B15 3DJ.
Tel: 021-454 5791

APPOINTMENTS ADVERTISING

For further information call 01-248 8000

- Tessa Taylor Ext 3351
- Deirdre Venables Ext 4177
- Paul Maraviglia Ext 4676
- Elizabeth Rowan Ext 3456
- Patrick Williams Ext 3694

FINANCIAL PLANNING & CONTROL

£25,000 Package Car

Division of major FMCG company requires ACCA or ACMA (age 22+) to provide commercial, financial management and planning advice for Group Managing Director. The role will involve the review of divisional performance, acquisition evaluation and implementation, as well as the development of the financial and strategic planning process. Candidates will have had at least 5 years' experience with an international organisation and have a good working knowledge of another European language.

GROUP CHIEF ACCOUNTANT

£22,000 Package

Our client, a young expanding hi-tech company, highly profitable, with a turnover of c.£2m, anticipates growth of more than 50% this year. A young qualified Accountant is required to take overall responsibility for the finance function. Reporting to the Managing Director and controlling six staff, responsibilities will encompass monthly financial statements and management information, cash flow forecasting, budgeting and liaison with major suppliers, the banks and auditors.

GROUP ACCOUNTANT - CORPORATE FINANCE

£20,000 Package

A major international plc in the automotive industry seeks a Chartered Accountant for a Head Office Corporate Finance role, the position having been created through internal promotion. Main responsibilities will include preparation and presentation of group reports, forecasting, planning and various ad hoc work. Additionally, there will be involvement in providing support to the Treasury, Taxation and Corporate Planning Department. Applicants should currently be managers in the profession aged 27-35.



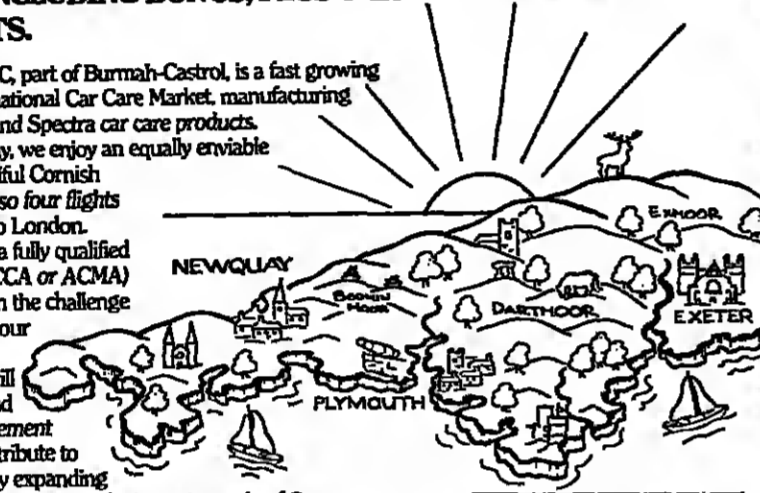
Please apply directly to Richard Carter at Robert Half, Freeport, Roman House, Wood Street, London EC2B 2JQ. Telephone: 01-536 5191.

Financial Recruitment Specialists
London • Birmingham • Windsor • Manchester

FINANCE DIRECTOR/ COMPANY SECRETARY

TO £30,000 INCLUDING BONUS, PLUS CAR AND BENEFITS.

Spectra Brands PLC, part of Burmah-Castrol, is a fast growing company in the international Car Care Market, manufacturing Simoniz, DynaGlaze and Spectra car care products. Located in Newquay, we enjoy an equally enviable location, on the beautiful Cornish coast, whilst there's also four flights daily from Newquay to London. We wish to recruit a fully qualified Accountant (ACA, ACCA or ACMA) who's ready to take on the challenge and responsibility for our financial operations. The right person will be able to motivate and build a strong management team, be ready to contribute to the growth of a rapidly expanding company, and be ready to accept the important role of Company Secretary. A package of up to £30,000 including bonus, plus car and benefits, can be tailored to suit the successful applicant. To apply for this challenging position, write in the first instance, enclosing full CV, to Mr John Sharpley, Chairman and Managing Director.



SPECTRA BRANDS PLC

Spectra Brands PLC, Trellogan Industrial Estate, Newquay, Cornwall, TR7 2SX.



Put your career on solid ground

Recent events in the City have left many executives and professionals seriously concerned about their futures. Turning career danger or disaster into a new and positive direction is the speciality of Chusid Lander. For over 30 years we've been helping people both employed and unemployed to realise their true potential, frequently by taking a new career path. Don't wait for the cracks to appear, put your skates on and talk to Chusid Lander now. To arrange an early confidential appointment, without obligation, telephone 01-580 6771 (24 hour answerphone).

CHUSID LANDER
35/37 Fitzroy Street, London W1P 5AF

KOSTER MARSHALL-CLARKE

MARKETING, ADVERTISING AND SALES PROMOTION

Young, ambitious and dynamic Financial Controller
Salary c£20k + Bonus etc.

The Company is 5 years old, growing rapidly and very ambitious. Operating in the Sales Promotion Consultancy field, we are already one of the UK's Top 15 Agencies. This new position is regarded as being vital to the success of the next stage in our development.

Applicants should be Chartered Accountants, with 1-2 years qualified experience. However, apart from ability, it is very important that the appointed person has flair and a strong personality. It is expected that the Financial Controller will take up a Board position within 18 months.

Reporting to the Board and attending Board Meetings, your responsibilities will include:

- Overall financial control within the Company
- Preparing budgets, projections, management accounts, internal audits, year end accounts and annual reports
- Reviewing and improving the Company's financial systems including computerisation and credit control
- Liaison with lawyers, acquisitions, property management

Please reply with full CV to:
Geoff Marshall-Clarke, Netherfield, Gravel Path, Berkhamsted, Hertfordshire, HP4 2PF

Financial Controller

C. London to £23,000 + car

A young Chartered Accountant will find this an excellent first move into commerce. Our clients are a substantial well known firm of Surveyors recently merged with a financial services plc. The opportunities for growth and the correspondingly enhanced financial controls now planned have given rise to this new appointment. Applicants must be ready to manage a small department and exercise responsibility across a wide spectrum including the implementation of new D.P. systems and the presentation of financial and monthly management accounts. Ref: 1653/F2. Send cv, with telephone numbers and current salary) or write or phone for an application form, to R.A. Phillips, ACIS, FCIL, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

FINANCIAL DIRECTOR DESIGNATE

Worthing, West Sussex Package: c£30,000 + Quality Car

King & Chasemore is a successful and fast growing member of Nationwide Anglia Estate Agents Limited, one of the major forces in the property services sector. We are ambitious and profitable and looking to recruit a high calibre Chartered Accountant with experience in the services industry.

Reporting directly to the Managing Director you will take on the full responsibility for the accounts function which will include the development of accounting systems, budgeting and forecasting methods and monitoring profitability. You will lead a small team and must possess excellent technical and communication skills. Experience of acquisitions and mergers is also required. The successful applicant is unlikely to have less than 5 years post-qualification experience.

Naturally the package will reflect previous relevant experience and will not prove a barrier for the right candidate. Benefits include BUPA, Life Assurance, Permanent Health Insurance and a contributory pension scheme. This is a new position and the prospects for growth and advancement are excellent.

If you think you have the ability to handle this position we should like to hear from you. Initially please forward in an envelope marked Private & Confidential a full cv, detailing age, current salary and a daytime telephone number, to:

D. M. Spofforth ACA, Director, King & Chasemore, Ambrose Place, Worthing, West Sussex BN11 1PZ.

This position is open to men and women.

Nationwide Anglia King & Chasemore

FINANCIAL • PLANNING & ANALYSIS • MANAGER

Having recently joined forces to form the Manns and Norwich Brewery Company, one of the most successful operating companies within Grand Metropolitan Brewing, we are now in an ideal position to capitalise on our new strength and improving market share. As one of the UK's leading brewers with a range of beers which includes Fosters, Bestwater and Holsten Lager and Raddies and Websters Yorkshire Bitters, we maintain the finest traditional standards with the highest level of innovation. The people we employ are of the highest quality and this is especially relevant for this position as reporting to the Finance Director you will be responsible for managing a small but highly qualified section. Key activities will include developing operating plans and forecasts, the identification of profit opportunities, effective liaison with senior managers and appraisal of capital projects. A degree and ACCA qualified you should have extensive relevant experience, preferably in a related industry. You must also combine a youthful flair for innovation with the maturity to apply strict cost and management standards of accounting. This challenging appointment offers a salary of £20,000 plus a fully expensed car and a range of benefits which include a pension scheme, private medical insurance (PFI) and relocation assistance where appropriate. It also offers the potential for extensive career development, both within the Company and the Group.

Please write enclosing your CV to: Chris Pollard, Accounting and Development Manager, Manns and Norwich Brewery Company, Lodge Way, Harlestone Road, Northampton NN5 7JUL.

KEY APPOINTMENT WITH EXTENSIVE POTENTIAL TO £20,000 PLUS CAR. NORTHAMPTON

MANN'S & NORWICH BREWERY CO LTD

FINANCE DIRECTOR

Westminster c. £25,000 + Car

An established firm of Surveyors based in Westminster wishes to appoint a Chartered Accountant to the position of Finance Director to prepare the firm for incorporation and possible subsequent listing on the USM.

Applicants should have a minimum of 5 years post qualification experience. Preference will be given to candidates familiar with the requirements of USM listings and with an understanding of the working environment of a professional firm.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref: 2885 to Roger Watkins, Executive Selection Division.

Touche Ross
The Business Partners
Thames Inn House, 3/4 Holborn Circus, London EC1N 2HB.
Telephone: 01-353 7361.

Management Accountant (Residential Development)

North London to £25,000 plus car

For over 20 years this highly successful and traditional £50 million turnover residential developer has enjoyed an excellent reputation in London and the Home Counties. Their recent acquisition by a major Group will ensure that future growth is sustained. They have now identified the need to recruit a computer numerate Management Accountant.

Reporting to the Financial Controller, the successful candidate will assist in the development of computerised MIS, prepare forecasts, analyse potential site acquisitions, produce monthly management accounts to strict deadlines and you will be assisted by a small, well motivated team.

If you are aged between 25 and 40, a qualified accountant, and possess tact, excellent communication skills and ambition, you can expect to receive an attractive remuneration package which will include a company car, contributory pension scheme and life assurance.

Interested candidates should send a comprehensive curriculum vitae, details of current salary and a daytime telephone number quoting ref: LM659 to Andrew Sales FCCA, at Spicer and Pegler Associates, Executive Selection, 13 Bruton Street, London W1X 7AH.

Spicer and Pegler Associates
Executive Selection

Young Finance Manager

c£21,000 + 2 cars Worcestershire

ISTEL is one of Europe's leading systems and software houses—dedicated to providing innovative and cost-effective computer solutions to a wide variety of business problems. We're already an established leader in the field of personal financial services and the rapid expansion of this sector has now prompted the formation of a new Financial Services Company. To strengthen the senior management team within the Company we're now looking to appoint a high flying accountancy professional.

Reporting to the Commercial Director, you'll be responsible for the accounting and financial elements of the Company's activities. This is very much a pro-active role—working with other senior managers and liaising with both associate companies and also ISTEL's central financial accounting function. You'll be involved in the operational side of the Company, dealing with the administration of client contracts, product evaluation, forecasting and invoicing, as well as the monitoring and reviewing of costs structures.

A qualified accountant, you'll have solid post qualification experience in a management accounting environment. You'll need excellent analytical skills to gain a detailed understanding of the Company—but of even greater importance is your proven business and communication skills.

There's an excellent rewards package that includes the competitive salary, two cars, pension and life assurance schemes and relocation assistance where appropriate. Above all, this is an ideal opportunity for a highly motivated individual to play an important part in the future success of this exciting area of our business.

Interested? For further details and an application form—please telephone our Advertising Consultant Hans Rostrop on 021-455 6255 (office hours) or 0527 73681 (evening) or write with full CV to Ref: 15 677, Austin Knight Selection, Ticorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

ISTEL is an equal opportunities employer.

IT'S all happening at ISTEL

Micro Systems Accountant

To £20,000 + Attractive Benefits

An opportunity has now arisen within the Head Office of Reuters Europe where the latest technology is used to support on its numerous business and financial services. It is a sophisticated, fast changing and international environment in which highly developed Lotus 1-2-3 applications are used for financial reporting.

As a qualified, or qualifying accountant with well established p.c.e. skills, you will find these an excellent prospect for career progression both in the UK and elsewhere in Europe.

The Company offers 6 weeks' holiday, a SEVE Share Option Scheme, BUPA cover and the opportunity to work in attractive offices overlooking St. Katharine's Dock in the Tower Bridge area.

Please contact Bill Curteis Tel: 242 6321, Personnel Resources Ltd., 75 Gray's Inn Road, London WC1X 6US.

Reuters is an equal opportunities employer.

REUTERS
The Obvious Choice

SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday January 14 1988

90 YEARS IN PROPERTY 1898-1988

GODDARD & SMITH
Consultant Surveyors

TELEPHONE 01-930 7321

Familian
THE NAME BEHIND THE NAME

Spatek **HOWARD**

Apple and Digital in software challenge

By Louise Kohoe in San Francisco

APPLE COMPUTER and Digital Equipment (DEC) are expected to announce at a meeting in San Francisco tomorrow a technology pact to develop products that would link their personal and minicomputers.

This would present a big challenge to IBM, which is the strongest rival to both Apple, in personal computers, and DEC, in the minicomputer sector.

Apple and DEC have long been complementing each other on their respective progress. If, as is widely rumoured in the computer industry, the companies' chief executives announce an alliance, the combination would test IBM's dominant position in the office computer market.

While details remain sketchy, with neither company prepared to comment, it is expected that Apple and DEC will develop software which enables their products to communicate on local area networks, sharing data and files.

Piaggio plans 4-wheel launch

By David Lane in Milan

PIAGGIO, the Genoa-based group best-known for its Vespa motor scooter, is embarking on a major diversification programme. It will be launching a four-wheeled vehicle at the beginning of next year.

The "quadriciclo a motore" is the result of new legislation which allows the sale of four-wheeled vehicles using design and test norms applied to motor-cycles.

The company said that the target market is that to which it now sells its three-wheeled vans.

AMERICAN HOME PRODUCTS RAISES OFFER FOR DRUGS GROUP TO \$700M

Sanofi 'to stay in Robins auction'

BY JAMES BUCHAN IN NEW YORK

SANOFI, the ambitious French pharmaceuticals group which is seeking control of A.H. Robins for an investment of \$600m, vowed yesterday that it would stay in the bidding for the bankrupt US drugs group in the face of an improved offer from American Home Products.

"As we said, we're going to fight and win," the 15-year-old company, whose offer has been accepted by the Robins board, said in New York yesterday.

American Home, the largest and best-capitalised of the three groups bidding for Robins, turned up the pitch of the auction on Tuesday by improv-

ing its all-share offer for Robins by about \$100m to the equivalent of \$25 a share or \$700m.

The group also offered sharply better terms to the 200,000 women seeking \$2.48bn in compensation for injury by Robins' Dalkon Shield contraceptive device.

The American Home offer, which was immediately endorsed by Robins' non-family shareholders, crystallises a struggle between family and non-family stockholders over the future of Robins. The Sanofi plan, accepted by the Robins board, does not involve outright sale of the company and family

management could stay in place for five years or longer.

Rorer, the third bidder, whose all-share offer is worth about \$27.50 a share, said yesterday it was "evaluating its options."

"It's more and it's more assured," said Mr Wilbur Ross, the investment banker advising the outside shareholders.

"We're protected against market risk."

American Home, which reported pre-tax income of \$964.6m on revenues of \$3.81bn in the nine months to September, also offered to finance a trust fund for the

women with an immediate cash payment of \$2.15bn or \$2.48bn spread over six years.

The Dalkon Shield payments are tax deductible, but analysts believe that only American Home of the three bidders has large enough taxable income to cover an immediate payment of over \$2bn.

Lawyers for the women, however, said yesterday that they continued to object to any settlement that satisfied stockholders before claimants or was less than the \$2.48bn fixed by the bankruptcy court.

Roche pledges to help SEC insider inquiry

BY JAMES BUCHAN IN NEW YORK

F. HOFFMANN-LA ROCHE, the Swiss pharmaceutical group, pledged yesterday that it would co-operate in the US-requested inquiry into possible insider trading before the company's \$4.2bn bid to take over Sterling Drug, AP-DM reports.

The Basel-based company made the comment after the Swiss authorities revealed that the US Securities & Exchange Commission (SEC) had asked for Swiss help in gathering evidence in the case.

The Justice Ministry said the request, involving a 1982 convention drawn up by the Swiss Bankers Association, was received on Monday. The ministry said it seemed to have preceded Sterling Drug's lawsuit filed on Monday in Delaware against the company for allegedly breaking US disclosure and insider trading laws.

The request, which is understood to list four banks or companies in Basel as possibly involved, was relayed to the association which, under the 1982 convention has set up a special independent commission to deal with such cases.

Nedlloyd defends restructuring plans

BY LAURA RAUW IN AMSTERDAM

NEDLLOYD, the Dutch shipping and transport group, reaffirmed yesterday plans to implement a drastic corporate restructuring and rebuffed Norwegian shareholders opposing the proposal.

Mr Henk Rootliep, deputy chairman of Nedlloyd, told a hastily arranged press conference that the planned FI 1bn writedown of assets and FI 175m issue of preferred shares are in the best interests of the company and shareholders.

The press conference, the second in a week, was called to defend Nedlloyd's restructuring plans against counter-proposals by Mr Torstein Hagen, who heads a group of Norwegian investors holding 5.1 per cent of Nedlloyd.

Behind yesterday's terse statements from Nedlloyd is the possibility that the Norwegian investors' group, known as Marine Investments, would launch a takeover bid.

Earlier yesterday Mr Hagen said that he was not trying to take control of Nedlloyd but he refused to rule out further purchases. Marine Investments has options to buy another 4.8 per

cent of Nedlloyd.

"We are exchanging views with those shareholders that we know," in an effort to mobilise opposition to Nedlloyd's restructuring plans, Mr Hagen said. The former head of Norway's Bergen Line and Royal Viking Line is considered a turnaround specialist in the shipping world.

Mr Hagen argues that the planned writedown of Nedlloyd's shipping fleet and oil wells is unjustified in light of potential earnings.

Last month Nedlloyd announced plans to devalue drastically its shipping and drilling assets - producing a FI 990m loss for 1987 - due to the continuing slump in the shipping market and the plunging dollar.

In an effort to strengthen its balance-sheet Nedlloyd also wants to issue cumulative preferred shares to friendly institutional investors.

Mr Hagen is known to be contacting Nedlloyd shareholders in an effort to get proxy rights to represent them at an extraordinary meeting on January 26 when approval for the preferred shares will be sought.

O&Y opposes Santa Fe rights proposal

BY DAVID OWEN IN TORONTO

OLYMPIA & YORK, the Canadian property and resources group, is opposing amendments to a preferred stock purchase rights plan proposed by Santa Fe Southern Pacific.

The amendments reduce from 50 per cent to 20 per cent the ownership trigger for the plan's so-called "flip-in" feature - an anti-takeover provision - to take effect. As a result, if a person or group acquires 20 per cent or more of Santa Fe common stock, other rightsholders would be entitled, under certain circumstances, to purchase additional stock.

In a January 11 letter to the Chicago-based company, Mr Marshall Cohen, O&Y vice-president, called the amendments "a denial of shareholder rights," adding: "There is no justification, legal or otherwise, for these unilateral actions by the directors of the company."

If the "flip-in" is triggered, shareholders of more than 20 per cent of the company's stock would experience "a substantial financial and voting dilution," Mr Cohen maintained.

E-II Holdings hit by \$147m loss on securities portfolio

BY RODERICK ORAM IN NEW YORK

E-II HOLDINGS, the consumer products and food group hungry for acquisitions, has suffered a big third-quarter deficit, largely because of an unrealised \$147.5m loss on its securities portfolio. Many of the shares were believed to be in takeover candidates.

The Chicago-based company's main target is American Brands, in which it has built up a 4.74 per cent stake. Mr Donald Kelly, E-II's chairman, yesterday met Mr William Alley, his counterpart, to discuss ways to improve American Brands' value to its shareholders.

The prospect of an E-II bid has driven shares of American Brands, a tobacco, drinks, food and financial services group, sharply up, since late last year. E-II said yesterday that the unrealised stock losses, reflecting chaotic market conditions in October, had subsequently fallen to \$59.9m.

For the three months ended November 30, E-II reported a net loss of \$131.5m or \$2.13 a

share on sales of \$463.9m, compared with a net profit of \$8.8m or 13 cents on sales of \$415.1m in the year-ago period.

The nine-month net loss was \$170m or \$2.33 a share on sales of \$1.22bn, against a net profit of \$11.4m or 17 cents on \$1.1bn a year earlier. A further negative factor was a rise in interest expense to \$50.9m in the latest quarter from \$24.1m a year earlier, following the issue in July of \$1.5bn of subordinated long term-debt to help finance takeovers.

Following Mr Kelly's highly profitable break-up of Esmark and Beatrice, two food and consumer product groups, the market initially responded eagerly to last year's issue of E-II stock. But lack of a big takeover to date has dampened enthusiasm for it.

Takeovers aside, the group reported higher operating earnings from its consumer products and food businesses. They rose 14 per cent to \$51.7m in the third quarter from a year earlier and 11 per cent to \$96.8m in the nine months.

Intel jumps 51% as new products aid turnaround

BY OUR SAN FRANCISCO CORRESPONDENT

INTEL, the US semiconductor manufacturer, ended 1987 with another record-breaking quarter to produce a 51 per cent increase in net income for the year, to \$245m or \$1.35 per share, compared with a net loss of \$173m or 99 cents in 1986.

The company, which is the leading supplier of microprocessors to the personal computer industry, reported revenues of \$1.91bn for the year ended December 26.

Included in 1987 net income is a \$73m, or 40 cents per share, extraordinary credit for tax-loss carry-forwards. Earnings per share were restated to reflect a three-for-two stock split in September.

Fourth-quarter revenues of

\$572m increased 61 per cent from \$356m for the comparable 1986 period. Net income for the quarter was \$96m or 55 cents per share, against a net loss of \$16m or 9 cents for the final quarter of 1986.

Dr Andrew S. Grove, president and chief executive, said: "1987 showed a gratifying recovery for Intel. Our new products pulled us out of the industry recession and enabled us to do well in the market."

Lotus Development, the West Coast software group, is introducing Modern Jazz, an integrated business software package for Apple's Macintosh personal computers. Modern Jazz will be marketed this quarter and priced at \$395.

Texaco attacks Icahn over lawsuit

By Our New York Staff

TEXACO, the embattled US oil group which is struggling to emerge from the bankruptcy courts, has turned on Mr Carl Icahn, its main shareholder, warning him that he may sabotage the company's reorganisation in a "quest for short-term gains".

In a long and testy letter published late on Tuesday, Mr James Kincaid, Texaco's chief executive, rejected as "frivolous" a suit filed by Mr Icahn on Tuesday which seeks to dissolve a so-called "secret agreement" between Texaco and Pennzoil, its main creditor.

Pennzoil, which is to receive \$3bn from Texaco to settle a long-running legal dispute over the ownership of Getty Oil, last month signed an agreement which binds it to support their joint plan to reorganise Texaco and lead it out of bankruptcy.

Mr Icahn, a New York-based takeover specialist believed to own 12.3 per cent of Texaco, wants the support of Pennzoil for his own plan to reorganise Texaco.

Pan Am warns of higher losses

By Our New York Staff

PAN AM, the US airline struggling to piece together a survival strategy, won wage concessions from three of its five unions but said 1987 losses "will be significantly in excess" of external estimates. Wall Street has been forecasting losses of \$70m to \$90m.

The higher deficit is attributed to losses on yen-denominated loans, lost revenues because of a Mexican ground crew strike and rising fuel prices.

December 22, 1987

HSBC Holdings B.V.

a wholly owned subsidiary of

The Hongkong and Shanghai Banking Corporation

has acquired all of the remaining outstanding common stock of

Marine Midland Banks, Inc.

The undersigned assisted in the negotiations and acted as financial advisor to The Hongkong and Shanghai Banking Corporation.

Salomon Brothers Inc

One New York Plaza, New York, New York 10004
Atlanta, Boston, Chicago, Dallas, Los Angeles, San Francisco, Zurich.
Affiliates: Frankfurt, London, Tokyo.
Member of Major Securities and Commodities Exchanges.

A NEW STEP
IN MODERNIZING
THE FINANCIAL MARKETS

CREDIT LYONNAIS

FF 500,000,000

Floating Rate Notes Due 1997
December 1987 tranche

A SECOND TRANCHE SHALL BE AVAILABLE EARLY IN JANUARY 1988

CREDIT LYONNAIS launches the first issue of FRNs in France.

Each Note has a nominal value of FF 20,000 issued at FF 19,966. The Notes will bear a 3 month-PIBOR interest rate plus 0,10 % prorata temporis, payable the 11th Thursday of each quarter (calendar year) or the 12th Thursday if the first day of the quarter is itself a Thursday. Redemption is bullet at par on the 13th of March 1997. The actuarial margin is 0,15 %.

Notice is hereby given that the above conditions are in accordance with the 3 month-PIBOR contract traded in Paris on the OTC market.

This is the first of a series of floating rate notes to be issued by CREDIT LYONNAIS and will be used as a reference for further issues.

CREDIT LYONNAIS will quote prices on a continuous basis for blocs of 500. For any additional information, please call Mr Hochet or Mr Janssen at 42 95 18 66 in Paris (Domestic Bond Dealing Room).

A prospectus (Visa COB n° 87-479 dated December 17, 1987) can be obtained upon request.

CREDIT LYONNAIS
LE POUVOIR DE DIRE OUI.

INTL. COMPANIES & FINANCE

Jump in premium income boosts Australian insurer

By CHRIS SHERWELL IN SYDNEY

THE AUSTRALIAN Mutual Provident Society (AMP), the country's largest and most powerful insurance group, yesterday announced a doubling of income from new premiums and superannuation contributions.

Painting a healthy picture regarding the group's 1987 income, the statement said new life insurance income had jumped 105 per cent to A\$2,878m (US\$1,890m).

A breakdown of AMP's Australian figures showed new individual life insurance single premiums increased 90 per cent, to A\$1.2bn, of which A\$720m was for insurance bonds.

Puma sets DM10m limit on US losses

By Andrew Fisher in Frankfurt

PUMA, THE West German sports shoe and clothing company, expects to reduce losses sharply in the US market this year to well under DM10m.

The increase would mostly come from improved, more up-market products rather than higher volume, he said. Shoes turnover for some 60 per cent of sales, with the remainder provided by textiles and other equipment.

A year ago Puma revealed the full extent of its problems in the US, having failed to adapt quickly enough to new trends ushered in by Reebok, its competitor, which introduced fashion-oriented shoes appealing particularly to women.

Gencor mines lift gold output

By JIM JONES IN JOHANNESBURG

GENCOR MINES managed by Gencor recovered rapidly from a three-week strike in August and lifted gold production and profits appreciably in the December quarter.

The group increased mill throughput to 5.08m tonnes, from 4.84m tonnes in the September quarter, and lifted gold production to 25,379kg from 23,000kg.

Band-dominated gold prices were little different between the September and December quarter and, as a result, higher operating costs led to lower operating profits at some mines.

Buffelfontein, the largest Gencor gold mine, discontinued surface sorting and, as a result, suffered grade and gold production drops.

One major difficulty necessitated the milling of low-grade surface dump material. This, too, was required at neighbouring Stilfontein.

Winkelhaak and Kinross, the two mines worst affected by the strike, restored production, although not to immediate pre-strike levels.

Toppan Printing edges ahead

By IAN RODGER IN TOKYO

PRE-TAX profits of Toppan Printing, Japan's second largest printing company, rose 1.3 per cent to ¥20.5bn (\$159.3m) in the six months to November 30.

Net profits in the six months to November were ¥9.6bn, compared with ¥9.6bn.

CSR forms offshoot for oil and gas interests

By OUR SYDNEY CORRESPONDENT

CSR, THE Australian building products, sugar and resources group, yesterday announced the formation of CSR Petroleum as a wholly-owned subsidiary to hold the group's oil and gas interests.

tract drilling operation is not included. CSR said yesterday that the businesses had a profit after tax of A\$2.7m (US\$1.5m) in the half-year to September, with annual revenues of about A\$50m.

The move is necessary before a public float of these interests, although the group has not yet decided whether to take this course. CSR said yesterday a float remained the group's intention, but that the board was hoping to make a decision in the current quarter.

It was also the single most significant step of a restructuring process in which CSR is reducing its dependence on resources in favour of its building products and sugar operations. The creation of CSR Petroleum in turn brings the performance of individual businesses to the forefront.

INVESTOR'S GUIDE TO THE STOCK MARKET

The 'Big Bang' has brought changes that affect the strategy and market operations of private investors, both old hands and newcomers. Computerised investment trading and advice accentuate the need for D-I-Y research, knowledge, and share dealing to avoid becoming an impersonal cog in robot-controlled operations.

Order Form section with fields for name, address, and payment details. Includes a table of contents for the 'Investor's Guide to the Stock Market'.

Italian deals for Chamotte

CHAMOTTE UNIE, THE Dutch investment group, has acquired a stake in three Italian insurance companies for about Fr 90m (\$49.1m), Our Financial Staff writes.

The company said yesterday that it now owned 60 per cent of Milan-based Norditalia Assicurazioni, a 10 per cent stake in Tirrena Di Assicurazioni and a 63 per cent share of Delta Assicurazioni.

Form for Tokyo Pacific Holdings (Seaboard) N.V. and Leveraged Capital Holdings N.V. with asset values and contact information.

GOLD FIELDS PROPERTY COMPANY LIMITED. Preliminary Announcement of Results. Table showing turnover, revenue, expenditure, and profit for 1987 and 1986. Includes a declaration of final dividend.

LASMO Eurofinance B.V. London & Scottish Marine Oil PLC. Floating Rate Subordinated Notes due 1997. Includes company details and agent information.

MUNICIPALITY OF ATHENS USD 40,000,000 Term Loan Facility. Includes details of lead managers (Privatbanken Limited, The Sumitomo Bank Limited) and other participating banks.

TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES. Dear Shareholder. With a view to consolidating the Company's balance sheet and financing its expansion, a capital increase was carried out by TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES in June 1988.

Banque Nationale de Paris. U.S. \$75,000,000 Floating Rate Notes 1987/1990/1994. In accordance with the provisions of the Notes, notice is hereby given that for the six months 14th January, 1988 to 14th July, 1988 the Notes will bear an interest of 7 3/4% per annum.

GRANVILLE SPONSORED SECURITIES. Table listing various securities with columns for High/Low, Company, Price, Change, Div, Yield, and P/E.

MANUFACTURERS HAVOER CORPORATION. U.S. \$100,000,000 Floating Rate Subordinated Notes due 1997.

Lloyds Eurofinance N.V. £50,000,000 Guaranteed Sterling/US Dollar Payable Floating Rate Notes due 1997.

U.S. \$75,000,000 Instituto de Crédito Oficial ICO. Floating Rate Notes due 1992 (Retractable at the option of the holders in 1989).

U.S. \$100,000,000 Republic New York Corporation. Floating Rate Subordinated Notes due July 2010.

INTERNATIONAL CAPITAL MARKETS

Dealers concentrate on squaring their positions

BY CLARE PEARSON

THE APPROACH of tomorrow's publication of the US trade figures for November, seen as crucial to the dollar, weighed heavily on international bond markets yesterday where most dealers concentrated on position squaring.

Yet the new issues market continued to tick over, with four Eurodollar bonds and three Swiss franc foreign bonds emerging.

Eurodollar bond prices initially moved slightly higher, despite an easing in the US Treasury bond market. But dealing then dried up, while Treasuries improved on central bank intervention to buy up the weakening dollar.

Meanwhile, an improvement in European bond prices, following a sharp rise in the yen against the dollar, prompted retail selling, so prices ended the day unchanged. Nevertheless, this week's \$300m deal for Ireland continued to improve and was quoted as high as less 1.70 bid, within 1% per cent fees.

Two further Japanese equity warrants, bonds improved despite overnight weakness in the Tokyo stock market.

But yesterday's two issues, for Nichol, the timber trading company, and Harway, the steel company, performed less well than the three previous bonds that have appeared in the sector since the new year.

While these were quoted at

levels well above their issue prices, Nichol's \$100m bond, led by Yamachi International, was bid at its issue price and Harway's \$150m deal, at around less 1/4 bid, apparently reflecting strong support from the lead manager, New Japan Securities Europe.

Like the earlier three issues, these five-year bonds bore indicated five per cent coupons and par issue prices.

Elsewhere, Privatbanken reopened the Danish kroner Eurobond market with a \$200m five-year deal for Skandinaviska Enskilda Banken, the Swedish bank. This 10% per cent bond, priced at 100 1/2, met a good response and traded at less 1 1/4 bid, 3/4 points within fees.

D-Mark domestic bonds ended the day in better shape in response to the lower dollar. Eight-year bond prices rose by more than 1/4 point, while 10-year bonds were about 10 basis points higher.

D-Mark Eurobond prices were moved by the weaker dollar and closed narrowly mixed with an order underdone. But J.P. Morgan led a \$200m five-year bond for Komarsk Kraftgrupp, the nuclear power stations constructor, which met a good

response, helped by a guarantee from Sweden. It was bid at around less 1 1/4 to its 10 1/4 issue price, compared with 2 per cent fees.

Seasoned Swiss franc bonds eased by between 1/4 and 3/4 points as investors sought profits. Primary market bonds stabilised after falling earlier in the week.

Despite the surplus of new paper, three new issues emerged yesterday. Banque Paribas (Swiss) led a \$200m 10-year 4 1/2 per cent bond for Japan Highway Public Corporation, priced at 99 1/2. The terms were thought tight and Banque Paribas seemed to have been awarded the mandate against competitive bidding.

Union Bank of Switzerland led a \$200m seven-year 4 1/2 per cent private placement, with a 101 pricing. The French Caisse Nationale de Telescommunications. It is understood the issue will not be widely syndicated.

UBS also led a \$200m five-year 4 1/2 per cent deal, priced at 100 1/2, for Compagnia Siviliana de Electricidad, the Spanish electricity company.

Credit Suisse First Boston will announce today a \$150m mortgage-backed floating-rate note on behalf of Household Mortgage Corporation, the UK mortgage-lending concern owned by a variety of financial institutions. The issuer of the note will be EMC Mortgage Notes 2.

INTERNATIONAL BONDS

\$1bn of finance for Elders

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

ELDERS Ltd, master company of the consortium headed by Mr John Elliott, the Australian entrepreneur, and Transamerica Financial, the US finance and insurance group, this week launched international bank financings totalling \$1bn.

Swiss Bank Corporation International is raising \$500m in the form of a five-year revolving credit facility. Committed advances carry an interest margin of 18.75 basis points, and a utilisation fee of 5 basis points if more than half

drawn. There is a commitment fee of 2 basis points on the undrawn portion.

The Elders financing, arranged by Chase Investment Bank, is in the form of a multi-option facility, also for \$500m and over five years. It carries a similar fee of 18.75 basis points, and a utilisation fee of 7.5 basis points if more than half drawn.

It will be usable partly as a replacement for a \$500m note issuance facility it arranged in

1984, and partly as a refinancing of a \$1bn loan taken out to finance the takeover of Conagra. The financing is being syndicated mainly among relationship banks with co-lead managers being invited at the \$30m level for a 10 basis point fee.

Swiss Bank Europe said it is a "structured" paper and sterling commercial paper programme of unlimited size. First Chicago is arranging the financing and other dealers are Midland Montagu, Morgan Grenfell and SBCI.

Chemical Bank UK executive resigns

By Alexander Nicol, Euromarkets Editor

MR JOHN HOWLAND Jackson resigned yesterday from Chemical Bank, little more than a year after being brought in to head its London operations.

Mr Howland Jackson, 38, had been a director of Kleinwort Benson until he was recruited as part of a drive to expand Chemical's international operations and to put greater emphasis on investment banking activities.

In October, Chemical announced 2,100 job cuts worldwide including 170 out of its 860 staff in the UK. They were interpreted as renewing the bank's stress on conventional banking services rather than investment banking. It pulled out of issuing primary Eurobonds and, like many other firms, reduced its Eurobond trading activities.

Mr Howland Jackson's decision was said to have been his own and the parting was understood to have been amicable. He is believed to be taking time to consider alternative options.

Mr Peter Alexander, 45, is replacing him on an interim basis while Chemical continues to ponder its strategy. Mr Alexander has been a managing director in the banking and finance group in New York.

Mr Thomas Gaffney, former president of Chase Investment Bank in London, has been appointed as managing director of Westdeutsche Landesbank's new London-based investment banking subsidiary. The reorganisation of the London branch to form a capital markets subsidiary follows the pattern set by other big German banks in the UK.

Stefan Wagstyl on Japan's financial liberalisation package MoF finds middle way to futures

THE TOKYO financial community's ability to make decisions by consensus was stretched to the limit. But in the end some clever footwork by the Ministry of Finance reconciled the unresolvable.

As a result, the plans for Japan's first comprehensive financial futures markets reflect what they are - a deal between the Japanese banks and securities companies, which together dominate Tokyo's capital markets.

Everybody was agreed that it was high time Japan's investing institutions had access to futures markets in Tokyo, offering the same range of instruments as have long been traded in London and New York. The argument, as so often in disputes between Japan's banks and securities companies, was over who was allowed to do what.

The MoF has therefore carved up the proposed new markets carefully between the two sides along the lines of their existing vested interests. The decision shows that, however much the ministry may be committed in principle to the liberalisation of Tokyo's financial markets, its freedom of action can in practice be limited.

So, in contrast to New York and London, banks and securities companies will not have unlimited access to futures and options markets. The MoF has steered clear of eroding the distinction between banks and securities companies, which is enshrined in Article 65 of Japan's Securities and Exchange Law, modelled on the US Glass-Steagall Act.

Mr Koichiro Kitada, treasurer of the Tokyo branch of Citibank of the US, said: "Basically it's a decision based on the egos of banks and securities companies. An MoF official said: 'I cannot say it is a compromise. But the newspapers will say it is a compromise.'

Nevertheless, the proposals, which will be brought into effect by the end of the year, call for sweeping additions to Tokyo's expanding financial markets. A new financial futures market is to be established, trading futures and

accounts only. Foreign companies - both banks and securities companies - will be allowed unlimited access to the full range of new futures markets.

The argument behind the package dates back to when the liberalisation of Tokyo's financial markets was first mooted in the early 1980s, but it began in earnest last year.

The securities companies argued that the stock exchanges should handle all types of futures contracts since they already traded Japan's two existing futures contracts - the government bond contract (introduced on the Tokyo Stock Exchange in October 1985) and the Osaka exchange's 50-share stock futures contract.

The banks countered that, since they controlled the cash markets in yen and foreign currency deposits, the derivative markets should also be preserved. They wanted a new futures market to handle all banks and the securities bureau backed the securities companies.

Eventually, both sides said yesterday they were not entirely happy with the MoF's package. Mr Setsuro Tabuchi, chairman of the Securities Dealers' Association of Japan and of Nomura Securities, said that it was unreasonable to exclude securities companies from spot currency options when the international use of the yen should be promoted.

Mr Kenichi Kamiya, chairman of the Federation of Bankers' Associations of Japan and president of Mitsu Bank, said the banks would press for changes when the scheme is reviewed in two years' time.

Securities companies will have unlimited access to stock exchange instruments and to contracts on the new futures exchange - except for spot currency options. The point of this

brokership should not be a matter of grace and favour or some arbitrary timetable, but should depend only on a firm's qualifications.

However, he did not reply directly when asked whether the Japanese authorities had been any more encouraging when talking to him about more memberships than TSE officials have been publicly. TSE officials have said that no new memberships would be issued in 1988.

British officials were at least relieved that the Japanese side did not try to justify their foot-dragging on more memberships. Nor did they suggest that the British should be happy with having received four of the 16 seats offered to foreign brokers in December.

options in interest rates and currencies.

Meanwhile, the existing Japanese stock exchanges, which already trade futures in Japanese yen, will be allowed to launch contracts in foreign government bonds (including US ones) and in stock-index futures.

Banks will have unlimited access to the financial futures market, both on their own account and as brokers. In addition, they will be permitted to trade government bond futures on the stock exchanges, not only on their own account (as

exclusion is to keep securities companies out of the Tokyo foreign exchange market - which is regarded as the banks' turf. Securities companies will nevertheless be allowed to trade currency futures options.

There are some additional proposals: banks and securities companies are to be allowed to break foreign futures and options, including spot, currency options and stock-index options, to Japanese clients. Further, banks and securities companies are to be permitted to trade overseas in spot currency options on their own

of loans falling due in coming years, Mr Chalikias said. Reserves had increased by \$1bn in 1987, though some \$250m of this was due to revaluation following the fall in the dollar.

Mr Chalikias said he was not unduly concerned about the outlook for the economy following the reversal late last year of an economic stabilisation programme, though he acknowledged that the public sector borrowing requirement was "still quite high."

Greece to refinance \$1.8bn

THE RECENT improvement in Greece's current account balance of payments should enable the country to make no new net demands on foreign lenders this year, Mr Dimitris Chalikias, governor of the Bank of Greece, said in London yesterday, writes our Euromarkets Editor.

Greece plans simply to refinance \$1.8bn in repayments that will come due in 1988. Last year, net borrowing totalled only \$400m and the Government also prepaid some \$400m

Bergens Bank A/S (Incorporated in the Kingdom of Norway with limited liability) U.S.\$75,000,000 Subordinated Floating Rate Notes Due 1997

Matif starts trading state bond option

TRADING IN options on the French government bond futures contract on the Matif (the Paris financial futures market) will begin today, reports from Paris.

The CCMF - the Matif central clearing house - said final tests of capacity of the Matif computer system, which should be able to handle 300,000 contracts a day, have been satisfactory.

The new options contract, the third contract to be traded on the Matif, was originally due to have been launched in June, and then in September, but was delayed because of computer problems.

The Matif already has two contracts, a notional 10-year, 10 per cent government bond futures contract which started in February 1986 and a short contract based on 12-week Treasury bills, established in June 1986.

The opening of the official options market follows the development of a fairly active over-the-counter (OTC) market in negotiable options on the government bond contract.

Dealers say that between one-quarter and one-third of the daily volume traded on the government bond contract is related to OTC options transactions. Volume currently amounts to around 45,000 contracts a day.

The trading unit will be an options contract of FF400,000. The minimum position will be a block fixed at 6.01 per cent of the nominal contract, equal to FF40.

Expiry is identical to the four quarterly expiries of the underlying government bond contract - March, June, September and December.

The official trading session will run from 09.00 GMT to 14.00 GMT, the same period the government bond contract is traded.

The Matif clearing house has appointed five market makers for the new contract - Societe Generale, Banque Paribas, Banque Indosuez, Credit Lyonnais and BGFIB, a joint venture between two smaller banks, Banque de Gestion Privée and Societe Internationale de Banque.

The market makers will ensure there is sufficient liquidity and be responsible for the smooth running of the new market, particularly as regards the execution of clients' orders.

Bank of France's largest bank, which is still awaiting privatisation, has announced a probable decline in profits from last year's FF3.2bn (851m), but expects to receive a dividend of FF16.50 a share, George Graham reports from Paris.

FT INTERNATIONAL BOND SERVICE

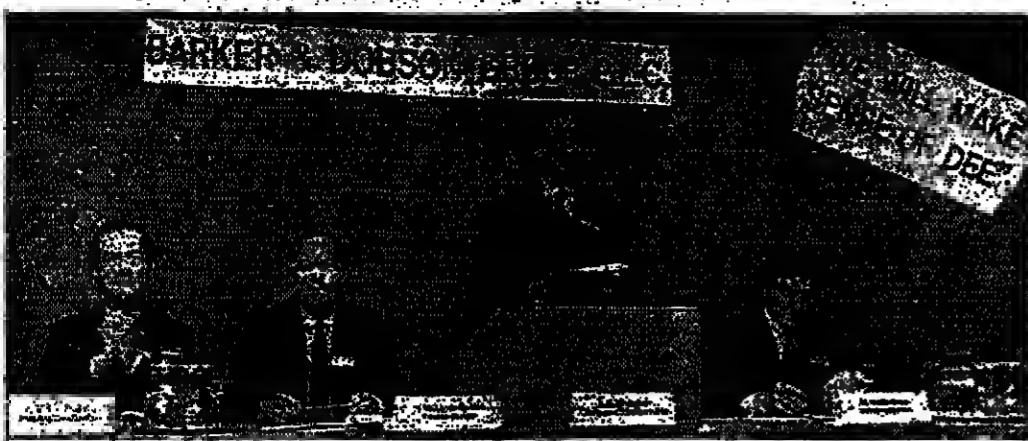
Listed are the latest international bonds for which there is an adequate secondary market.

Table with columns: ISSUANCE, Amount, Bid, Offer, Change, Yield. Includes sections for US DOLLAR STRAIGHTS, YEN STRAIGHTS, OTHER STRAIGHTS, DEUTSCHE MARK STRAIGHTS, and SWISS FRANC STRAIGHTS.

© The Financial Times Ltd. 1988. Reproduction in whole or in part is prohibited without written consent. Data supplied by DATASTREAM International.

CARIPLO Cassa di Risparmio delle Provincie Lombarde (an Ente Pubblico Economico established in the Republic of Italy performing general banking activities in accordance with Italian law) London Branch Floating Rate Depository Receipts Due 1993

UK COMPANY NEWS



The Barke & Dobson board at yesterday's BGM: (left to right) Peter Lane; Maurice Cottler; John Fletcher, chairman and chief executive; and Keith McCartney.

Small shareholders back £2bn assault on Dee

Small shareholders in Barke & Dobson, the events and supermarket group, yesterday gave their overwhelming backing to its £2bn bid for Dee Corporation - Britain's third largest food retailer and, by market price-tag, fifteen times the size of its bidder, writes Nikki Tait.

If the bid fails, they will face costs of around £2m, compared with an estimated £12m profit in 1987. That thought, however, failed to deter the vast majority of shareholders who turned up at yesterday's extraordinary meeting from giving the board the nod to proceed to implement the offer. Of the estimated 150 people present, less than a dozen

shareholders voted against the proposal. B&D's total shareholder list runs to 28,000.

After the meeting, Barke & Dobson said that proxies had also been heavily in favour of the offer - some 30m shares voted for, and under 900,000 against - with around 25 per cent of shareholders returning proxy cards. Ironically, those voting on proxy cards sent out by Dee - along with its letter to B&D shareholders - were 90 per cent in favour.

Critics of the bid, however, were vocal. "If you can't end up with a bloody nose,"

suggested one shareholder - mingling his doubts with praise for B&D chairman John Fletcher's efforts since moving into the company 2½ years ago. "What if Tesco and Sainsbury launched a price war?" worried another, pointing to the hefty losses which B&D would adopt if its offer is successful. Others expressed doubts on the necessary disposal programme to pay back the loan.

But the supporters received a warmer hearing. "It's a magnificent challenge," enthused one investor, to a round of applause. And perhaps one lady shareholder summed the feeling up afterwards: "It's in favour of courage," she remarked.

Bespak surges 89% halfway

BY PHILIP COGGAN

Bespak, specialised aerosol valve manufacturer, nearly doubled its interim pre-tax profits to £1.43m in the six months to October 30. The 89 per cent increase on last year's first half profits of £759,000 was achieved on sales up 46 per cent to £20.1m (£6.16m). Sales growth was achieved across a wide range of the company's products, which include precision plastic mouldings as well as the valves used in aerosol sprays like Ventolin, the asthma drug.

Bespak has traditionally sold the bulk of its turnover to Glaxo, the pharmaceutical giant, but the proportion of sales taken by Glaxo dropped slightly in the first half to around 50 per cent. Bespak is

currently working closely with Glaxo in order to meet its needs for new drug delivery systems.

Sales to the US are developing satisfactorily and the company has acquired foreign exchange cover up to the end of this financial year and beyond, to protect it from the effect of sterling's rise against the dollar.

After tax, of £456,000 (£268,000), earnings per share were 97 per cent higher at 7.3p (3.7p). The interim dividend is being increased to 2p (1.75p).

The board expects profits for the second half to be around the level achieved in the first half.

comment
Bespak has been damned

because of its links with Glaxo in the past, so it is only fair that it should reap rewards that the drugs company is doing well. A late 1984 cut back in Glaxo orders cut Bespak profits by two-thirds; since then the company has been fighting to win new customers while keeping the vital Glaxo business. These figures illustrate that it has struck the right balance: orders from all its customers grew at a healthy rate. With the help of lower costs and a better product mix, margins were also up; the result is likely to feed through to pre-tax profits of £3m this year and £3.9m next. That puts the shares, up 10p to 210p yesterday, on a prospective p/e of just under 14, which seems fair.

Fredk. Cooper pays £7.4m for Park Rubber

By City House

Frederick Cooper, the specialist engineering company, is to pay £7.4m for Park Rubber Group, a maker of double-glazing seals and windscreen wipers.

The purchase will be funded through a two-for-one rights issue of 10.58m convertible preference shares, the proceeds of which will also be used to pay deferred consideration for two previous Cooper acquisitions and to raise £2.55m in cash.

Park will become part of Cooper's architectural ironmongery and security products division. Based at Sutton Coldfield, Birmingham, Park achieved profit before tax and directors' remuneration of £1.06m on sales of £6.3m in the year to June 30, when it had net assets of £1.8m.

Cooper stressed yesterday the high net margins and cash-generative nature of Park's operations. At yesterday's annual meeting, Mr Eddie Kirk, chairman, said Cooper had achieved sales breakthroughs in Japan and South Korea for its coated-on products.

Each of the preference shares will pay a 6.5 per cent dividend and be convertible into 5.28 ordinary shares from February 1991, equivalent to a price of 185p (compared with yesterday's market price of 166p). The issue is underwritten by Charterhouse Bank.

Tarmac pays up early on Feb Intl gamble

BY CLAY HARRIS

Mr Graham Fisher's £50,000 bet on his management ability has paid off at nearly 8-1 more than two years ahead of time. Mr Fisher bet on a managing director when Feb International, the quoted building chemicals company founded by his father, was bought by construction giant Tarmac last February.

Mr Fisher convinced Tarmac to let him retain a small minority of shares in the loss-making company for three years, after which he would be bought out at a price ranging from less than 5p to £1.06m, depending on Feb's profits.

Job cuts and disposals of

loss-making businesses have put Feb on course to make £7m over the three years. Happy to tidy up the outstanding minority, Tarmac has now acceded to Mr Fisher's desire to move on to a new challenge, paying him £397,000 in cash plus his original £50,000 "stake" in Tarmac shares.

Mr Fisher has been succeeded at Feb by his long-time number two, Mr Peter Simpson, but will remain as a non-executive director. His attentions have now turned to property development and to the search for a suitable low-technology company in dire straits on which to exercise his recovery skills.

Parkdale in disposals

BY HEATHER FARMBOUGH

Parkdale Holdings, the Leeds investment property and financial services company, has agreed the sale of two of its financial services businesses to Johnson Fry, the quoted Business Expansion Scheme adviser.

This follows a review of Parkdale's businesses undertaken by Mr Robert Breare, who became chief executive in June. "We decided we either had to be a big player in financial services or not at all."

Mr Breare will also be acting as chairman for the time being, following the resignation yesterday of Mr Nicholas McMahon Turner, who has been chairman

for six months. "He resigned to follow other interests," said Mr Breare.

Parkdale has identified three or four possible candidates for the post.

Johnson Fry is buying Parkdale Portfolio Management and Parkdale Management Services for a maximum consideration of £540,000.

Parkdale is keen to develop a commercial trading division in addition to its property activities. In December, it announced the acquisition of Clifford Barnett, a property company which specialises in leisure developments for a maximum of £16m.

Guinness buys in shares

By David Walker

Shares in Guinness added 4p to 300p yesterday, despite a fall in the market overall, after the drinks giant disclosed that it had started to buy its own shares. The step was in line with policy first declared last November and for which approval was won from shareholders at an extraordinary

meeting last month. Guinness spent a total of £5.57m in buying 1.8m shares, an average price of 298.5p. At the BGM, Guinness was given the authority to buy up to 53m shares, or one tenth of its issued capital, at up to 5 per cent over the market price over the 10 days before

NatWest US raises debt provision

By David Lascalle, Banking Editor

NatWest USA, the US subsidiary of the National Westminster Bank, has made a further provision of \$75m (\$41m) against its loans to Third World countries because of the continuing uncertainty about sovereign debt. The move will put pressure on other UK clearing banks to raise their provisions as well, according to analysts.

This brings NatWest USA's total provisions to the equivalent of 35 per cent of its loans to 20 countries in financial difficulty, including a provision of \$200m made last June.

Mr Brian Duggan, a senior NatWest executive responsible for group subsidiaries and affiliates, said the decision to increase provisions against Third World loans had been taken "because the situation does not improve."

Yesterday's move by its US offshoot strengthened speculation that NatWest will make further provisions for the group as a whole for 1987. Half way through last year, NatWest provided \$466m, the equivalent of 30 per cent of its loans to 25 countries. Since then, several US banks have boosted their provisions at year-end and created expectations of another round of provisioning.

NatWest, the largest of the UK clearers, has led moves by British banks to strengthen their Third World provisions.

Midland Bank expects to provide an additional \$100m in its 1987 accounts, though not all necessarily for Third World loans. The bank has still not made a final decision on what action it will take. Lloyds Bank and Barays Bank would be under pressure to match any provisions made by their competitors.

NatWest USA's provision has pushed it into a net loss for 1987 of \$212m, compared to a \$67.7m profit in 1986. Without these additional provisions the bank would have made \$78.1m profit due to the strength of domestic loan and retail deposit volumes and increased non-interest income.

R-R to cut back on foreign held shares

BY PHILIP COGGAN

FOREIGN SHAREHOLDERS in Rolls-Royce, the aero engine manufacturer which was privatised last year, have still not brought their holdings back below the 15 per cent limit set by the Government. The excess shares will now be forcibly sold after February 8, and many shareholders are likely to realise substantial losses.

Heavy buying from overseas was reported after Rolls-Royce was floated last May and the shares shot up from the 170p flotation price to a peak of 232p. By October, it was found that foreign investors held 21 per cent of the equity and in November, owners of 46m excess shares were told to dispose of their holdings - on the principle of first in, first out - by January 11.

However by January 6, five days before the deadline, only 11m shares had been sold and although some sales may still be in the process of registration, there is still expected to be a significant residue of foreign-held shares. Letters will be sent to excess shareholders on January 25 telling them that their shares will be sold after February 8; new certificates will be issued to the purchasers and the existing ones cancelled.

With the shares down 6p to 133p yesterday, it seems likely that the foreign shareholders will incur heavy losses. The share price has been hit both by the effects of the crash and the prospect of the sale of the foreign overhang.

Auctions

The Financial Times proposes to publish this survey on the 29th January 1988.

A number of areas will be covered including:

- A. Commercial property
- B. Residential property and land
- C. Agricultural land and farms
- D. Industrial investments
- E. Retail property
- F. Plant and machinery
- G. Vehicles
- H. Fine art

For editorial synopsis or any further details on advertising rates please contact Emma Cox on 01-248-5115 or your usual Financial Times representative.

Financial Times
Europes Business Newspaper

U.S. \$50,000,000
Morgan Grenfell Investments N.V.
(Incorporated in The Netherlands with limited liability)
Floating Rate Notes Due 1994

Payment of principal and interest unconditionally guaranteed by
Morgan Grenfell Holdings Limited
(Incorporated in England with limited liability)

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 14th January, 1988 to 14th July, 1988 the Rate of Interest will be 7 1/8% per annum. The interest payable on the relevant interest Payment Date, 14th July, 1988, will be US\$194.32 for each US\$5,000 principal amount of the Note.

Agent Bank:
Morgan Guaranty Trust Company of New York
London

The Leeds Building Society
£100,000,000
Floating Rate Notes Due 1994

Interest Rate: 9.125%
Interest Period:
13 January, 1988 to 13 April, 1988
Interest Amount per £5,000
Note due 13 April, 1988:
£113.44
Interest Amount per £50,000
Note due 13 April, 1988:
£1134.39
Agent Bank
Barings Brothers & Co., Limited

NATIONAL BANK OF CANADA
(A chartered bank governed by the Bank Act of Canada)

U.S. \$50,000,000
Floating Rate Notes due July 1991

In accordance with the provisions of the Notes notice is hereby given that for the six month interest period from 14th January 1988 to 14th July 1988 the Notes will carry an Interest Rate of 7 1/8% per annum. The Coupon amount payable on Notes of U.S.\$5,000 will be \$197.48.

Agent Bank
FIRST CHICAGO LIMITED

WHEN WE GIVE FINANCIAL ADVICE, IT'S ALSO OUR MONEY THAT TALKS.

ARGYLL GROUP PLC
ACQUISITION OF
FOODSTORES LIMITED
FEBRUARY, 1987

EQUITY £621M DEBT £100M

ADVISER:
SAMUEL MONTAGU

UNDERWRITER:
SAMUEL MONTAGU

UNITED NEWSPAPERS PLC
ACQUISITION OF
EXTEL GROUP PLC
MAY, 1987

EQUITY £185M DEBT £64M

ADVISER:
SAMUEL MONTAGU

UNDERWRITER:
SAMUEL MONTAGU

WESTERN MOTOR HOLDINGS PLC
ACQUISITION OF
PENTA LIMITED
JUNE, 1987

EQUITY £11M DEBT £14M

ADVISER:
SAMUEL MONTAGU

UNDERWRITER:
SAMUEL MONTAGU

WPP GROUP PLC
ACQUISITION OF
JWT GROUP INC.
JULY, 1987

EQUITY £213M DEBT \$310M

ADVISER:
SAMUEL MONTAGU

UNDERWRITER:
SAMUEL MONTAGU

LEE INTERNATIONAL PLC
ACQUISITION OF
PANAVISION INC AND
OFFER BY WESTWARD
COMMUNICATIONS PLC
AUGUST, 1987

DEBT \$340M

ADVISER:
SAMUEL MONTAGU

UNDERWRITER:
SAMUEL MONTAGU

EQUITICORP HOLDINGS LIMITED
ACQUISITION OF
GUINNESS PEAT GROUP PLC
SEPTEMBER, 1987

EQUITY £138M DEBT £130M

ADVISER:
SAMUEL MONTAGU

UNDERWRITER:
SAMUEL MONTAGU

CITY AND FOREIGN HOLDINGS PLC
ACQUISITION OF
ALEXANDER PROUDFOOT
COMPANY WORLDWIDE
HOLDINGS LP
NOVEMBER, 1987

EQUITY £101M DEBT \$43M

ADVISER:
SAMUEL MONTAGU

UNDERWRITER:
SAMUEL MONTAGU

MECCA LEISURE GROUP PLC
ACQUISITION OF
CERTAIN LEISURE
BUSINESSES FROM
LADBROKE GROUP PLC
DECEMBER, 1987

EQUITY £31M DEBT £30M

ADVISER:
SAMUEL MONTAGU

UNDERWRITER:
SAMUEL MONTAGU

In 1987, Samuel Montagu was involved in the underwriting of over £2.8 billion of equity and debt for clients we advised on mergers and acquisitions. Above are just some of the deals which called upon the unique relationship between our Corporate Finance and Banking teams. It was the combination of the creativity of our advice and skilful use of our own capital that made many of the deals possible. Our activities were not restricted to the UK only. Our understanding

of the US market enabled us to advise on transatlantic acquisitions as well, to the value of over \$2.4 billion. But our mergers and acquisitions work is just part of the story. In 1987, we advised on transactions to the value of some £10 billion including the successful flotations of Rolls Royce and TIE Rack. In 1988, our Corporate Finance and Banking teams look forward to working together for you.

Samuel Montagu & Co. Limited

A PART OF MIDLAND MONTAGU, THE INVESTMENT BANKING AND SECURITIES ARM OF MIDLAND BANK GROUP.
10 LOWER THAMES STREET, LONDON EC3R 6AE. TELEPHONE: 01-260 5000.

CHANGE OF NAME AND ADDRESS



Habibsons Trust and Finance Limited

of
15 FINSBURY CIRCUS, LONDON EC2M 7PL
will operate from 18 January 1988 under its new name

Habibsons Bank Limited

at
55-56 ST. JAMES'S STREET, LONDON SW1A 1LA

TELEPHONE: 01-895 1100
TELEX: 920127 HABSON G

FACSIMILE: 01-895 1104
CABLE: HABIBTRUST

UK COMPANY NEWS

Guy Cramer acquires big Spectrum stake

BY PHILIP COGGAN

A GAME of corporate "Pass the parcel" was successfully completed yesterday when a major holding in a small company was transferred from one entrepreneur to another via the auspices of the acquisitive conglomerate, Parkfield Group.

Parkfield had acquired Spectrum's photographic distribution business in January last year and also had a small stake in the company. "I heard that Mr. Scott wanted to sell his stake," said Mr. Felner "and that Mr. Cramer was interested in buying. So I put the two together and made a turn in the deal. We also hope that our remaining stake will now increase in value."

Last year, Parkfield had also briefly held a 20 per cent stake in Spectrum, before selling the bulk of its holding to Mr. John Sadig, a businessman who then sold on to Mr. Scott.

The mechanics of this year's deal were that Mr. Scott sold 3.95m shares (24.3 per cent) to City Guarantee, a subsidiary of Parkfield, which then sold 4m shares (24.7 per cent) to Cramer Holdings. Mr. Cramer's investment vehicle, City Guarantee will retain 700,000 shares (4.3 per cent).

Mr. Cramer, who began his career selling china in Leeds market, first moved into the public eye two years ago when the private company Property Pension returned to James Ferguson Holdings and he became chief executive at the age of 24.

Oakwood runs up a loss and cuts dividend by 3p

Oakwood Group, a small sanitaryware wholesaler and civil engineer in which a consortium of investors gained a controlling stake last summer, incurred a loss of £247,000 pre-tax for the year to September 30 compared with previous profits of £155,000.

Love, the offshoot which distributes building products. Restructuring and rationalisation of the subsidiary was expected to be reflected in the second half of 1988.

Ramco Oil sale to cut borrowings

Ramco Oil Services has sold the assets of its Project Services business to Rights Holding, a specialist in hook-up, painting and related contracts.

Multitone cuts deficit as outlook improves

THE DIRECTORS of Multitone Electronics, maker of specialised communication systems, said the outlook was improving and that they were hoping to release over £500,000, which would be used to reduce indebtedness. The book value of assets sold was £185,000.

However, that was insufficient to offset development expenditure of £597,000 (£725,000) for the current year and the group was still in loss, albeit reduced to £146,000 (£235,000).

Greenwich Resources boosted by interest

Greenwich Resources more than doubled profits from £302,000 to £788,000 in the year to end-September 1987. This was due mainly to interest from money advanced to the government of Sudan under the terms of a joint venture agreement.

The UK-based mining company received interest of £1.2m (£260,000) in the period under review. This included £1.15m on advances to Sudan, £501,000 relating to the current year and £648,000 relating to previous years. Turnover was down to £162,000 (£432,000).

ML seeks £13m towards next expansion move

ML Holdings, the acquisitive manufacturing engineer, yesterday announced a £12.8m one-for-three rights issue to fund further acquisitions and capital investments.

ML will probably try to acquire small specialised manufacturing companies in the defence and aviation industries. It favours small-scale operations and has just divided its aviation subsidiary into six smaller units.

Ireland

US\$25,000,000 8 1/4 per cent. Bonds 1989

NOTICE OF PARTIAL REDEMPTION

S.G. Warburg & Co. Ltd. announce that Bonds for the nominal amount of US\$25,000,000 have been drawn for the redemption instalment due 15th February, 1988.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

Table with 20 columns of bond numbers ranging from 1 to 2458.

Cranbrook maintains recovery

Further progress in its recovery was made by Cranbrook Electronic Holdings in the second half of 1987, and it is returning to dividends. The current year is expected to show a further significant improvement.

Gnome rises to £248,000

Gnome Photographic Products returned profits of £247,000 for the six months to November 30, an improvement of £17,178 over the figures for the first half of the previous year.

Fleming Claverhouse

Net asset value of the Fleming Claverhouse Investment Trust rose from 255.5p to 265.7p in the year to December 31 1987. Net revenue for the period increased to £1.70m (£1.42m).

Fleming Overseas

Fleming Overseas Investment Trust saw a reduction in net asset value to 178.2p at December 31 1987 compared with a corresponding 181.5p.

Lendu stakes

Chillingham Corporation, overseas trading, plantation and engineering group, has increased its holding in Lendu, rubber producer and investment group, from 550,000 to 665,000 shares (20.47 per cent).

M & G Dual Trust

M & G Dual Trust raised gross revenue from £2.73m to £2.96m in the year to December 31 1987 and earnings per share from 33.7p to 37.7p.

NEW WITS LIMITED

(Incorporated in the Republic of South Africa) (Registration No. 05/04822/05)

INTERIM REPORT for the six months ended 31 December 1987

CONSOLIDATED INCOME STATEMENT

Table with 4 columns: Consolidated Income Statement, 6 months ended 31 Dec 1987, 6 months ended 31 Dec 1986, Year ended 30 June 1987.

CONSOLIDATED BALANCE SHEET

Table with 4 columns: Consolidated Balance Sheet, 31 Dec 1987, 31 Dec 1986, 30 June 1987.

MINORITY SHAREHOLDERS' INTEREST

Table with 4 columns: Minority Shareholders' Interest, 31 Dec 1987, 31 Dec 1986, 30 June 1987.

INVESTMENTS

Table with 4 columns: Investments, 31 Dec 1987, 31 Dec 1986, 30 June 1987.

NOTES

- 1. Dividends: A dividend of 7.5p per share... 2. Increase and Substitution of Shares Capital... 3. Prospects: Various conditions are not conducive to the achievement of a significant surplus on the realisation of investments...

DECLARATION OF INTERIM DIVIDEND

Dividend No. 74 of 15 cents per share has been declared in South African currency, payable to members registered at the close of business on 29 January 1988.

Registered and Head Office: 75 Tavistock Square, London WC2H 9JF. Directors: B. van Ruyven, D. C. Dykes.

S.G. Warburg & Co. Ltd. Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th February, 1988 and Bonds so presented for payment should have attached all Coupons maturing after that date.

The amount of any missing unmaturing Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing Coupons within six years from the date of payment.

The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment:-

Table with 20 columns of bond numbers for 15th February, 1987, 15th February, 1986, and 15th February, 1985.

BUSINESS LAW

Delaware's anti-takeover pill

By Leo Herzel

ON JANUARY 5 the Delaware Bar Association recommended the adoption of a new anti-takeover law. Since most large public companies in the US are incorporated in Delaware, enactment of any anti-takeover law by Delaware would be an important event for US corporate law.

Usually in Delaware a recommendation for a change in company law by the Bar Association is tantamount to quick enactment, without controversy, by the state legislature. Delaware has learned that keeping its company law up-to-date and out of politics pays off. But the prospect of an anti-takeover law is so controversial that it may not be so easy to keep the bill out of politics.

Earlier this year, after the US Supreme Court had held that an Indiana anti-takeover statute was unconstitutional, the Delaware Bar Association considered and rejected a statute similar to the Indiana law. The main reason for the rejection was doubt about whether the Indiana law would make takeovers harder or easier. Ambivalence has been an important factor in the difficult negotiations over the present draft bill, which is a modified, softer version of an earlier one that had been widely circulated for comments and considered by the Council of the Corporation Law Section of the Delaware Bar Association on December 11.

The bill is modelled on a New York law but is far less drastic. Its key provision prohibits an interested stockholder from entering into a wide range of transactions with the company for three years. An "interested stockholder" is defined in the bill as one who owns 15 per cent or more of the company's voting stock; affiliates of an interested stockholder are also subject to the same prohibition. Transactions that

are prohibited include mergers, certain sales of assets and stock, and similar transactions which are called "business combinations" in the bill. This prohibition would not apply to a person who becomes an interested stockholder before a certain unspecified effective date or with the approval of the board of directors or after the board approves the business combination with the company. Also excluded from the impact of the prohibition would be a person who acquires 85 per cent of the company's voting stock, excluding that held by directors who are also officers of the company, and certain employee stock plans.

The prohibition can also be avoided if the combination is approved at a meeting by the owners of two-thirds of the company's voting stock, excluding shares owned by the interested stockholder. Any existing interested stockholder is released from the constraints imposed by the law if a majority of the unaffiliated members of the company's board of directors support the combination. Other business combinations, such as a merger, sale of 50 per cent or more of the assets or a tender for 50 per cent or more of the voting stock. Subject to certain restrictions, a company would be allowed to opt out of the new law at various points.

The bill is not likely to have as powerful an effect on the takeover market as some fear. It does not interfere with any right of an interested stockholder to make a tender offer directly to the stockholders, nor does it interfere with holders' rights to purchase additional shares by subscription. It does not prevent an interested stockholder from electing its own board of directors, nor does it interfere with a proxy contest

by an interested stockholder to elect a board of directors.

The bill, if adopted, would not prevent an interested stockholder who has attained control of a target from carrying on the company's business, ordinary or extraordinary, so long as the transactions were with unrelated parties or with the consent of the board and two-thirds of the disinterested owners of voting stock.

The most important practical effect of the bill on the takeover market is that for a three-year period it would be more difficult for a successful bidder to eliminate minority stockholders using a squeeze-out merger or similar anti-dealing transaction. Who would be harmed and who would benefit from this restriction? Highly leveraged bidders would be harmed since they usually need immediate control of the targets' assets to satisfy lenders. This, to some extent, would shift the initiative in hostile business combinations to buyers with cash who can wait three years to take complete control of the targets' assets. With a cheap dollar, one likely group to benefit from the law would be large foreign acquirers. In negotiated transactions, including those with white knights, highly leveraged acquirers would still be a competitive factor in the takeover market for Delaware corporations.

Stockholders of Delaware target companies would be the likely short-term losers from the bill. Bid prices in takeovers probably would be lower and there may be fewer of them since there would be a reduction in competition among bidders. Managements of potential targets are likely to benefit from the law, which in competition in the takeover market, but the bill does not come close to insulating them from takeovers. Seen in perspective, the defensive potential of the bill does not seem as great as that of the poison pills now on the market. These are the primary takeover defenses of many large companies. They are intricate securities or warrants issued by a company to make itself prohibitively expensive to acquire in a hostile takeover bid. They are adopted by boards of

directors without shareholders' approval.

The bill has one advantage over poison pills, it eliminates an important pressure on target directors who are relying on them. Bidders frequently confront those directors with a favourable offer and demand that they redeem the pill or take the risk of inflicting their stockholders and possible legal liability. This kind of pressure would be much more difficult to apply against directors who are relying on a Delaware law rather than a poison pill of their own devising.

An intriguing question is why would Delaware adopt such a bill? So far, the state has avoided anti-takeover laws except for a bland and ineffective tender offer disclosure law that was repealed earlier this year. From the standpoint of self-interest, Delaware lawyers and politicians should be firmly against anti-takeover laws. The Delaware Bar and the state generally benefit enormously from takeover activity and the associated legal controversies, most of which are centred on Delaware courts.

However, since the burst of new state anti-takeover laws that followed the US Supreme Court decision in the CTS case, Delaware lawyers and politicians have become convinced that the state must have an anti-takeover law if it is to remain the primary place of incorporation for large companies in the US. In short, Delaware did not rush out with the bill, it was dragged out by competitive forces. That lack of enthusiasm is plainly in the bill's many loopholes.

Although there is some difference of opinion on the matter, it appears highly likely that the bill would be held constitutional under the US Supreme Court's opinion in the CTS case on the ground that it regulates only the internal affairs of corporations chartered in the state.

Herzel and Shepro, The Limits of Indiana's Anti-Takeover Legislation, Financial Times May 9 1987, Herzel and Shepro, Delaware: No Hostility to Takeovers, Financial Times July 9 1987, & New York Bus. Corp. Law S.912 (McKinney 1988).

Granges AB The Grangesberg Company

US\$15,000,000 8 1/2 per cent Loan 1989

NOTICE OF PARTIAL REDEMPTION

S.G. Warburg & Co. Ltd. announce that Bonds for the nominal amount of US\$1,000,000 have been drawn for the redemption instalment due 15th February, 1988.

The distinctive numbers of the Bonds drawn in the presence of a Notary Public, are as follows:-

Table with 20 columns of bond numbers ranging from 104 to 14757.

On 15th February, 1988 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S.G. Warburg & Co. Ltd. Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th February, 1988 and Bonds so presented for payment must be accompanied by all Coupons maturing after that date, failing which the amount of any missing unmaturing Coupons will be deducted from the sum due for payment thereon. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupons. Bonds and maturing Coupons will become void unless presented for redemption and payment within a period of six years from their due dates for payment.

The following Bonds previously drawn for redemption on the dates stated below have not yet been presented for payment:-

Table with columns for bond numbers and dates: 15th February, 1987 and 15th February, 1986.

14th January, 1988

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Index of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns for quarter/year, index value, and percentage change.

OUTPUT-By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacturing, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Table with columns for quarter/year, output value, and percentage change.

EXTERNAL TRADE-Index of export and import volume (1980=100); visible balance current balance (£m); oil balance (£m); terms of trade (1980=100); official reserves.

Table with columns for quarter/year, export volume, import volume, and other trade indicators.

FINANCIAL-Money supply M0, M1 and M2 (three month growth at annual rate); bank sterling lending to private sector; building societies; net inflow; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table with columns for quarter/year, M0, M1, M2, and other financial indicators.

INFLATION-Index of earnings (Jan 1980=100); basic materials and fuels; wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1987=100); Reuters commodity index (Sept 1981=100); trade weighted value of sterling (1975=100).

Table with columns for quarter/year, earnings index, inflation indices, and commodity index.

APPOINTMENTS Divisional chief for Tarmac

Mr. Neville Sims has been appointed chief executive of TARMAC a construction division. He succeeds Mr. Alan Osborne who is chairman of the construction division and Tarmac International. In 1984 Tarmac Construction International was formed by combining Tarmac National Construction and Tarmac International, and Mr. Sims was appointed joint managing director, responsible for all major building works in the UK and overseas. The following year he was appointed managing director of Tarmac Construction's regional operations responsible for projects carried out by the company's 12 area offices throughout the UK.

THE BOSTON CONSULTING GROUP has elected Mr. David J. Hall to the new post of senior vice president.

Dr. Gerry Thomas has been appointed president and chief executive of LSI LOGIC EUROPE, Bracknell. He is president of Schlumberger Instruments and managing director of Schlumberger Measurement and Control (UK).

Mr. John Crockett has been appointed commercial director of RUMFELDS. He was general manager, buying and marketing, with the Co-operative Wholesale Society.

GRESHAM UNDERWRITING AGENCIES has appointed Mr. Martin J. Williamson as financial director.

BUCK PATERSON CONSULTANTS has appointed Mr. Ian E. Walker as consultant and actuary.

GALLIFORD SEARS ESTATES, house-building division of Sears, has appointed Mr. John Barton as an assistant managing director responsible for land acquisition and development. He was a managing director of Ideal Homes. Mr. Barry Clapham, finance director, becomes assistant managing director responsible for finance and sales.

Mr. Jeremy Colman has been appointed a director of COUNTY NATWEST with responsibility for overseas privatisation work. He joins on February 1 from HM Treasury, where he was head of the communications steel and aviation industries division.

BEAVERCO has appointed Mr. Paul Richards as a non-executive director.

Advertisement for First Debenture Finance PLC, including details of the £80,000,000 issue, interest rate of 11.125 per cent, and listing of participating trusts and management firms.

TECHNOLOGY

2001 an ecological odyssey

London, January 2001. IT WAS a calm, crisp winter's afternoon as Darren drove his silver hovercar up his drive. The cat, asleep on the front doorstep, hardly stirred as he switched off the noiseless, odour-free engine. From the back seat, Darren grabbed the bag of groceries he had collected from the underground shopping mall. Holding the strong recycled paper bag in his arms he reflected how shortsighted retailers had been in the 1980s - the years of the plastic bag.

He took the groceries up into his apartment and started to unpack. Most items were wrapped in recycled paper, although looking at the

bright colours and fine textures it was hard to distinguish it from the expensive "virgin" paper he so rarely saw nowadays. Where food was wrapped in plastic, it was colour coded according to the types of plastic polymers it contained. After it had been discarded, Darren would sort it out and throw it into one of a line of small bins he had arranged outside

his back door. All the bottles were glass. It was heavier, Darren had to admit, but like the modern paper carriers it gave a far more distinctive feel to the products and he could claim a refund when he returned bottles to the store. The beer he had bought to toast the new century was in aluminium cans with a bright label on the top indicating that they did

not contain impurities and were suitable for recycling. Darren made himself a cup of coffee and took it into the lounge. Seeing his electronic Flobax on the sofa, he began calculating the size of the cheque he could expect from the National Waste Recycling Office next month. The built-in microcomputer took less than a second to produce an answer that quite satisfied Darren. If he carried on at the same rate, he thought, he might be able to afford that space holiday he had promised himself by the end of the year.



1987 Richard Street, operator of Cleanaway's Rainham site, which is home to 6,000 tons of rubbish a week.

Laying waste to England's green and pleasant land

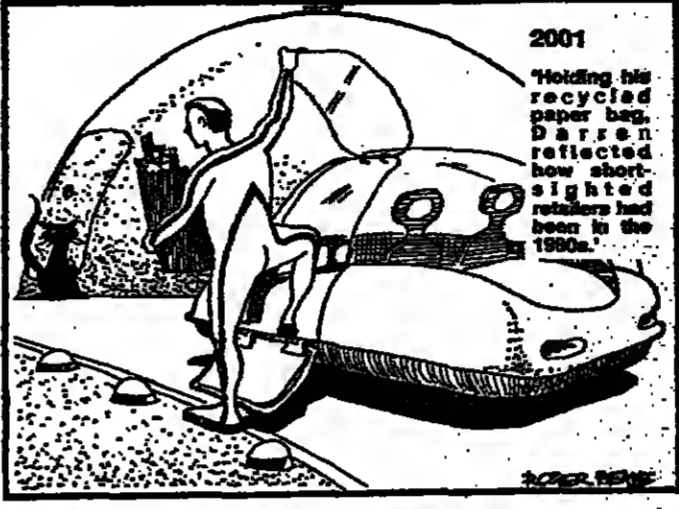
Ralph Atkins examines the mounting problem of domestic rubbish

ON FLAT Essex marshland beside the broad, grey Thames estuary, three small hills are appearing above the water. Each week further contours are added to the landscape as about 6,000 tons of rubbish are brought up the river Thames from the City of London and borough of Westminster. Eventually the hills will rise up to 12 metres above river level. Covered in a deep layer of soil, they will be used as a recreation area - but remain a monument to the effluence of the affluent 1980s. Few Londoners can know where their rubbish goes after it is emptied into the dustbin. It is not an appealing subject for discussion. But in a world of finite resources, it probably deserves more attention. Britons produce about 20m tons of domestic waste a year. Rich in plastics, paper, glass and textiles as well as being a useful energy source, it could yield more than £100m a year if recycled. Industry, agriculture and mining operations produce about a further 400m tons of waste a year. Britain is also gaining a reputation as the "dustbin of Europe" because of its lazy attitude towards dumping

rubbish in the sea and its willingness to accept waste from abroad. There is criticism that the Government has no coherent waste policy and that responsibility falls uneasily between local authorities, quangos and central government departments. Yet there is no shortage of ideas about recycling waste. Like the increasingly common bottle banks and waste paper collections, most use relatively simple technology. The difficulty is persuading people that rubbish has a further use once it has been thrown in the dustbin. And even if individuals pre-sort rubbish and are willing to transport it to central collection points, there are usually many hurdles to overcome if a scheme is to be economically viable. Instead, since at least Victorian times, Britain has buried most of its rubbish at landfill sites, with only a small proportion going for incineration. There are now some 4,000 landfill sites in England and Wales, mostly run by private operators. The Rainham site is operated by Cleanaway, a joint enterprise between GKN, the UK engineering group, and Brambles, the Australian materials handling company.

In total, the group operates 13 landfill sites around the country. Landfill offers a cost efficient disposal route for local authorities responsible for refuse collection. It can be used for reclaiming quarries, filling disused quarries or rejuvenating former industrial wasteland. Methane gas generated by decomposing putrescible matter can be harnessed for fuelling local industry or providing electricity. On the flip side are the aesthetic arguments - particularly when sites are near houses or naturally beautiful areas. There is also a danger of explosions from methane or subsidence if developers are impatient in using landfill sites for construction. To ensure waste is disposed of carefully, without damage to the environment, Cleanaway boasts detailed procedures for the domestic and industrial wastes it handles. The Rainham site dates from the turn of the century. Since 1983, however, it has benefited from heavy capital investment in an unloading station that can hold six barges and is covered to stop wind creating an unsightly trail of litter. Large mechanical grabs

transfer giant handfuls of rubbish into compressors which pack it into tractor-towed lorries. The rubbish is emptied onto one part of the 200-acre site at a time, it is compacted further and, by the end of each day, it is covered with soil. It takes about 20 years for bacteria to digest the domestic waste. Richard Street, operations manager based on the site, has become an expert in London's rubbish and can sometimes identify its origin. He emphasises the importance of "bacterial engineering in breaking down rubbish. "What we have got here is a piece of land which is in practice a large living organism," he says. Landfill sites in Britain are controlled by a tangle of regulations and statutes. The problem, argue critics, is that, without adequate monitoring, too much is left to the goodwill and responsibility of private sector operators. Shortly before Christmas, Her Majesty's Inspectorate of Pollution started an urgent review of methane emissions after a series of explosions on landfill sites. Its action highlighted the shortage of information that local authorities had about landfill sites. Friends of the Earth, the



2001 Holding his recycled paper bag, Darren reflected how shortsighted retailers had been in the 1980s.

environmental lobby group, argues that, if properly managed, landfill is a safe disposal route, but it points to a potential scarcity of suitable sites for future use. Adrian Judd, recycling worker at FOE says: "In the south east there is between 13 and 15 years' worth of landfill sites for the region. So what happens when it starts to run out?" Rather than see rubbish exported further afield - with accelerating transport costs - FOE would prefer that more thought be given to reclaiming materials. Recycling in Britain is growing but, compared with European countries, it is still in the early stages of development. The number of bottle banks in the UK, for example, increased from 17 in 1977 to 2,500 by 1986. But although the scheme has proved profitable for glass manufacturers, figures for 1984 show Britain recycled just 2.2kg of glass per head. Switzerland recycled 21.7kg. At the same time the 4.45bn drinks cans, 7.7m tons of paper and board, 830,000 tons of lubricating oil and 2.6m tons of plastic used each year in the UK, are barely tapped for recycling. In East Sussex, however, progress is being made in using waste as a source of energy. Since 1979, the county council, in conjunction with private companies, has experimented with solid fuel pellets made from rubbish at a pilot plant in Eastbourne. By a process of shredding, extrusion and drying, the plant produces about 5,000 tons of pellets from 20,000 tons of rubbish. These are used to heat council buildings and sold to private companies - particularly market gardeners. Since 1984 the operation has been run by East Sussex Enterprises, a private company set up by the council, which has plans to expand the scheme. A plant is currently being built on the Isle of Wight to make about 20,000 tons of pellets a year. Another planned for Hastings could produce 30,000 tons of fuel. Although the pellets cannot be used in smokeless zones and in spite of the difficulties of marketing a strange fuel, the council believes it is economically viable. A long-term financial appraisal is being prepared, but first indications are that it costs half as much to send rubbish for conversion into fuel as it does to send it to a landfill site.

WORTH WATCHING Edited by Geoffrey Charlish

Dog fight pilots grounded by BAE

BRITISH Aerospace has made its first sale of a twin dome combat flight simulator, in which two pilots can engage in aerial combat without the expense of flying real aircraft. The simulator has been handed over to the Royal Air Force at RAF Coningsby in Lincolnshire. Conventional flight simulators have a single flight deck and are mostly used by airlines and air forces to teach pilots to fly specific aircraft types. In the Air Combat Simulator (ACS), from BAE, basic training can be carried out on a number of aircraft types, but can then be followed by dog fight exercises in which each pilot deals with his opponent's aircraft in a computer-projected view surrounding the cockpit. Alternatively, the pilot can fight the computer, which is capable of generating multiple aircraft situations and providing missile attacks with which the trainee must cope. Printed reports from the simulation computers give an accurate evaluation of pilot performance. Apart from cutting the cost of training, which can be concentrated into the significant parts of each sortie, the ACS can be used to test new tactical concepts in complete safety.

Holography put under the microscope

HOLOGRAPHY, so far associated only with visual images and light beams, has been extended to electron beams for use in electron microscopes. A team at Tubingen University in West Germany claims it has produced the first high resolution electronic holograms, enabling researchers to see the microscopic structure of matter in 3D. Ordinary holography creates the illusion of a solid object in space using a specially recorded photographic plate. To make the plate, two beams of monochromatic (single wavelength) light are used. One, a reference wave, mixes with light reflected from the object to make a characteristic striped "interference" pattern on the plate. Then, when a beam passed through the developed plate is mixed with the same reference beam, the image is reconstituted in space. At Tubingen, a team has achieved similar results in an electron microscope by splitting the beam and using the two parts to give an interference pattern which is turned into a visible image by a computer.

ERA fires interest in low-heat circuits

ERA TECHNOLOGY of Leatherhead, the UK electrical research group, is to evaluate production aspects of the new low-temperature forms of co-fired alumina circuits for use in the electronics industry. The work will be carried out on a shared cost basis with a group of clients. In co-fired circuits, alternate layers of insulating ceramic and printed, conductive ink tracks are laid down, pressed together and fired in an oven. Punched holes filled with the ink form connections between the layers, giving a multi-layer circuit that yields the dense, "interconnections."

ERA fires interest in low-heat circuits

ERA TECHNOLOGY of Leatherhead, the UK electrical research group, is to evaluate production aspects of the new low-temperature forms of co-fired alumina circuits for use in the electronics industry. The work will be carried out on a shared cost basis with a group of clients. In co-fired circuits, alternate layers of insulating ceramic and printed, conductive ink tracks are laid down, pressed together and fired in an oven. Punched holes filled with the ink form connections between the layers, giving a multi-layer circuit that yields the dense, "interconnections."

ERA fires interest in low-heat circuits

ERA TECHNOLOGY of Leatherhead, the UK electrical research group, is to evaluate production aspects of the new low-temperature forms of co-fired alumina circuits for use in the electronics industry. The work will be carried out on a shared cost basis with a group of clients. In co-fired circuits, alternate layers of insulating ceramic and printed, conductive ink tracks are laid down, pressed together and fired in an oven. Punched holes filled with the ink form connections between the layers, giving a multi-layer circuit that yields the dense, "interconnections."

CONTACT: British Aerospace UK, 0772 633333. ERA Technology UK, 0772 374151. Tubingen University contact: German Research Service in Bonn, 228 302510.

Success through networking. When the world wants to network voice, data, text or images it calls on Northern Telecom. With over 35 million digital lines in service, or on order, we're the world's leading supplier of fully digital telecommunications systems for both public and private networks. So whether it's advanced digital switching, high speed data transmission, telephone systems or data terminals look to Northern Telecom for the cost-effective solutions to your networking needs.

nt northern telecom

NETWORKING

Northern Telecom sales offices, distributors and licensees are located throughout North America, Europe, Latin America and Asia. Regional headquarters for Europe, Near East and Africa, Northern Telecom Europe, Barnetley Square House, Barnetley Square, London W11 9LJ, England. Tel: (44-1) 493-3286. In Germany contact: Northern Telecom GmbH, Lyoner Strasse 30, D-6000 Frankfurt am Main 71, West Germany. Tel: (49-69) 66970.

Handwritten note: "Kilka me ilijad"

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Central banks intervene

FACTORS DID NOT change on the foreign exchange yesterday, as the market remained caught between central bank intervention and fear about tomorrow's US trade figures.

average 1.9266. Exchange rate index fell 0.3 to 75.3, compared with 79.1 six months ago.

co-operation with other European central banks. There was no reaction to the Bundesbank's drain of liquidity from the money market at yesterday's securities repurchase agreement tender, or to confirmation of slow West German growth.

GILT futures never recovered from a poor start in yesterday's life market and a disappointing result to the medium gilt auction only added to the gloom.

just 1.07 times. The complete absence of retail interest had an immediate effect on prices. Cash gilts quickly shed 2 1/2 while the long gilt for March delivery brushed aside a significant support level at 116-00 and dipped to 115-19, having traded at 116-12 before the announcement.

from 93-10 beforehand. It closed at 92-12 for March delivery down from 93-14 at the opening and 93-22 on Tuesday.

On Bank of England figures the dollar's index fell to 98.1 from 98.3.

STERLING trading range against the dollar in 1987/88 is 1.8785 to 1.4710, December 1987 to 1.4710.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Rate, % change from 1987, % change from 1986, % change from 1985.

Table with columns: Country, Currency, Rate, % change from 1987, % change from 1986, % change from 1985.

Table with columns: Country, Currency, Rate, % change from 1987, % change from 1986, % change from 1985.

2 IN NEW YORK

Forward production and demand apply to the dollar.

STERLING INDEX table with columns: Date, Index, Change.

CURRENCY RATES

Table with columns: Currency, Rate, % change.

CURRENCY MOVEMENTS

Table with columns: Currency, Movement, % change.

OTHER CURRENCIES

Table with columns: Currency, Rate, % change.

FINANCIAL FUTURES

Auction depresses gilts

GILT futures never recovered from a poor start in yesterday's life market and a disappointing result to the medium gilt auction only added to the gloom.

just 1.07 times. The complete absence of retail interest had an immediate effect on prices. Cash gilts quickly shed 2 1/2 while the long gilt for March delivery brushed aside a significant support level at 116-00 and dipped to 115-19, having traded at 116-12 before the announcement.

Table with columns: Gilt type, Price, Change.

Table with columns: Gilt type, Price, Change.

LONDON

Table with columns: Instrument, Price, Change.

CHICAGO

Table with columns: Instrument, Price, Change.

NEW YORK

Table with columns: Instrument, Price, Change.

STOCKS

Table with columns: Instrument, Price, Change.

TECHNICAL ANALYSIS on your OWN COMPUTER with the INDEXA Research MARKET ANALYSER. Includes a line graph showing market trends.

Company Notices and BLOCKED FUNDS. Text regarding company announcements and blocked funds.

MANAGEMENT EDUCATION AND TRAINING. Publication date 22 March 1988. Copy Date 8 March 1988.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/56/99.

MONEY MARKETS

Mood of caution

TRADING REMAINED largely uninspired in the London money market yesterday. There was a brief attempt to stir up activity after the Bank of England took bank 4 bills at 4 p.c. above the previous dealing rate, but the move was generally regarded as being technical.

were partly offset by the Bank of England's gilt repurchase facility, which added \$1.81 bn to the market.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

FT LONDON INTERBANK FXING

Table with columns: Currency, Rate, % change.

MONEY RATES

Table with columns: Instrument, Rate, % change.

NEW YORK

Table with columns: Instrument, Rate, % change.

LONDON MONEY RATES

Table with columns: Instrument, Rate, % change.

and longer term rates edged up where changed. Shorter dates were lower however. Overnight money was quoted at 8 1/2 p.c. some away to a low of 4 p.c. Three-month funds were unchanged at 9 1/2-9 3/4 p.c.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

UK clearing bank head

landing rate 8 1/2 per cent from December 4.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

Short term interest rates were slightly higher in Frankfurt, despite the relatively generous injection of DM1.5 bn through the Bundesbank's latest sale and repurchase agreement.

Encouraging economic numbers

relieved yesterday. Overall transactions took one \$40m.

relieved yesterday. Overall transactions took one \$40m.

relieved yesterday. Overall transactions took one \$40m.

relieved yesterday. Overall transactions took one \$40m.

relieved yesterday. Overall transactions took one \$40m.

Encouraging economic numbers

relieved yesterday. Overall transactions took one \$40m.

relieved yesterday. Overall transactions took one \$40m.

relieved yesterday. Overall transactions took one \$40m.

relieved yesterday. Overall transactions took one \$40m.

relieved yesterday. Overall transactions took one \$40m.

Financial i advertisement. "How much do you really know about U.S. TREASURIES, GILTS, SWAPS, EUROBONDS, CURRENCY OPTIONS AND FOREIGN EXCHANGE?" Includes logo and contact information.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Feb 88, Mar 88, Apr 88, May 88, Jun 88, and Stock. Lists various options series and their corresponding stock prices.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including ADI Bank, AFB Bank, and others.



The Sixth FT City Seminar

Plasterers Hall, City of London 11, 12 & 15 February, 1988

For information please return this advertisement together with your business card to: FINANCIAL TIMES CONFERENCES

FT CROSSWORD No. 6,529

Crossword puzzle grid with numbers indicating starting positions for clues.

- ACROSS: 1 Bags containing only old instruments (5) 5 Drink round the bar in retirement, so may well be cultivated (6) 9 First ring a girl in error (3) 10 Objects after heartless fool uses up the money (6) 12 Material being read quite wrongly (9) 13 The German scholar's skin (6) 14 Set to go for the Scotch (4) 16 Crush tribal leaders with large following (7) 19 Ho does enjoy a good row? (7) 21 All the hands were triumphant (4) 24 Urge to be newsmen? (6) 26 Anything but modest once called outside (9) 27 Hurries back - it shows courage (6) 28 Learns about a Greek character imprisoned for intrigue (8) 29 Tear around for example being temporarily in charge (6) 30 The rush needs dampst setting, note (6) DOWN: 1 Cudge a cake (6) 2 Many branches will get advances (6) 3 Rose wants cheese, right? (5) 4 Give voice after a drink, causing annoyance (7) 6 Tied up - are prepared to cast off (9)

Answers to crossword puzzle: ACROSS: 1 BAGS, 5 BAR, 9 GIRL, 10 MONEY, 12 WRONG, 13 SKIN, 14 SCOTCH, 16 CRUSH, 19 ROW, 21 TRIUMPHANT, 24 NEWSMEN, 26 OUTSIDE, 27 COURAGE, 28 GREEK, 29 TEAR, 30 DAMPST. DOWN: 1 CAKE, 2 BRANCHES, 3 CHEESE, 4 VOICE, 6 TIED UP.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance data. Includes columns for trust names, managers, and other financial metrics.

Handwritten note in Arabic script: "مكتبة ابن خلدون"

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts including 'Saxton Asset Management Ltd', 'Saxton Life Insurance', and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

INSURANCES

Table listing insurance companies and their unit trusts, including 'AA Property Society' and 'AA Life Assurance Co Ltd'.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts including 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

Table listing unit trusts such as 'Saxton Life Insurance' and 'Saxton Property Trust' with columns for name, type, and value.

FT UNIT TRUST INFORMATION SERVICE

السوق المالية

Main table containing unit trust information with columns for company name, fund name, and other details. Includes sub-sections for 'MANAGEMENT SERVICES' and 'OFFSHORE AND OVERSEAS'.

MANAGEMENT SERVICES

OFFSHORE AND OVERSEAS

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Manager, and other details.

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and other financial metrics.

Table of Money Market Trust Funds, listing various trust funds and their performance metrics.

Table of Money Market Bank Accounts, listing various bank accounts and their interest rates.

Continued on next page

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks including titles, prices, and changes.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks.

DRAPERY AND STORES - Contd

Table listing drapery and stores stocks.

ENGINEERING - Contd

Table listing engineering stocks.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

CANADIANS

Table listing Canadian stocks.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks.

DRAPERY AND STORES - Contd

Table listing drapery and stores stocks.

ENGINEERING - Contd

Table listing engineering stocks.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

BANKS, HP & LEASING

Table listing bank, home purchase, and leasing stocks.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks.

DRAPERY AND STORES

Table listing drapery and stores stocks.

ENGINEERING - Contd

Table listing engineering stocks.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks.

DRAPERY AND STORES

Table listing drapery and stores stocks.

DRAPERY AND STORES

Table listing drapery and stores stocks.

ENGINEERING - Contd

Table listing engineering stocks.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks.

DRAPERY AND STORES

Table listing drapery and stores stocks.

ENGINEERING - Contd

Table listing engineering stocks.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks (miscellaneous).

INSURANCES

Table listing insurance stocks.

LONDON SHARE SERVICE

INSURANCES - Contd. Table listing various insurance companies and their share prices.

PAPER, PRINTING, ADVERTISING - Contd. Table listing companies in the paper, printing, and advertising sectors.

TEXTILES - Contd. Table listing various textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd. Table listing companies in the trusts, finance, and land sectors.

OIL AND GAS - Contd. Table listing companies in the oil and gas sectors.

MINES - Contd. Table listing various mining companies and their share prices.

LEISURE Table listing companies in the leisure sector.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

MOTORS, AIRCRAFT TRADES Table listing companies in the motors and aircraft trades sectors.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

MOTORS, AIRCRAFT TRADES Table listing companies in the motors and aircraft trades sectors.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

MOTORS, AIRCRAFT TRADES Table listing companies in the motors and aircraft trades sectors.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

MOTORS, AIRCRAFT TRADES Table listing companies in the motors and aircraft trades sectors.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

MOTORS, AIRCRAFT TRADES Table listing companies in the motors and aircraft trades sectors.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

MOTORS, AIRCRAFT TRADES Table listing companies in the motors and aircraft trades sectors.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

MOTORS, AIRCRAFT TRADES Table listing companies in the motors and aircraft trades sectors.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

MOTORS, AIRCRAFT TRADES Table listing companies in the motors and aircraft trades sectors.

PROPERTY Table listing companies in the property sector.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS Table listing overseas trading companies.

THIRD MARKET Table listing companies in the third market.

LONDON STOCK EXCHANGE

Government bonds collapse after auction failure and equities ease in thin trade

Account Dealing Dates table with columns for First Declared, Last Account, etc.

BALEFUL INFLUENCES From across the Atlantic continued to hang over the UK stock market yesterday.

Government bonds received a "terrible shock" when it was disclosed that the auction of £1bn medium-dated stock had failed.

Bond prices collapsed by a full point and more, leaving marketmakers' books loaded with the new Treasury stock.

The market opened only a shade off, reflecting relief that Wall Street had rebounded from the poor opening which upset London at the close of the previous day's trading.

The lacklustre performance of the bulk of the equity market left the oil share sector to hold the centre of the stage.

Among the internationals, ICI and Shell suffered heavy falls on currency concerns.

market, even after the warning delivered from the boardroom last month.

The setback in the Government bond market covered the full range of the sector. The "tail", or spread of bids at the auction, covered 1 1/2 points, and obliged some market firms to take the new stock at 4 1/2%.

By the end of the day, the new stock was trading at 42 1/2/32 for a yield of 10.01 per cent.

Losses of a full point were registered at the long end of the market where yields were within a whisker of 10 per cent.

The immediate reaction of marketmakers was to lower BAT shares sharply. But the price rallied as analysts agreed that Farmers would be a good acquisition at the price of \$60 a share.

Mr. Sheehy refused to speculate on the possibility of other interested parties entering the fray.

Mr. Sheehy refused to speculate on the possibility of other interested parties entering the fray.

FINANCIAL TIMES STOCK INDICES table showing various indices like Government Securities, Fixed Interest, Gold Mines, etc.

LONDON REPORT AND LATEST SHARE INDEX: TEL 01-0898 123001

287p and Ultramar, where stories that Sir Rex Brierley has been offered 250p a share for his 12 per cent plus stake refused to be down, jumped late to close 10 up at 206p.

Salomon Bros, known to have acted for Atlantic Richfield during the saga, were thought not to have bought any further shares in Britoil yesterday.

Other oil and gas issues, initially made progress, slipped back in mid-session and picked up again late in the day as crude oil prices rallied strongly after the recent slide.

British shares settled a fraction easier on a turnover of 6.3m shares. Lamas picked up to close a couple of pence up at

Unless holders have already executed sales, which are in process of registration, arrangements will be made for the company to sell excess holdings after February 8.

Buyers quickly appeared for Pearson stock as the market caught hints that the de Benedetti stake had been sold, and with first reports mistakenly over-stating the size of Murdoch's increased holding, the shares touched 775p, compared with the 850p price of the de Benedetti deal, before reacting to close at 768p, a net 53p higher on the day.

The insurance sector was upset by Babs' move to acquire US insurance group Farmers - UK insurance issues have been held up by takeover speculation

for some time and this news has caused a lot of selling pressure, said one dealer in the life Legal and General, additionally depressed by a profits downgrade by BZW, lost 12 to 260p.

Disappointment in purchases, making a total of 1.8m shares over the past two sessions, supported Guinness and the close was 4 higher at 300p. Other Breweries traded lightly with the exception of Beck's, which, on speculation that Wolverhampton & Dudley could launch a new bid for the company, surged forward 20 to 150p.

Markets and Spencer dipped 2 1/2 to 179p with 2.7m shares going through the system. Stonehouse were finally 7 off at 250p amid rumours of a "sell" signal from a leading securities house.

Among other Engineering

S.E. ACTIVITY table showing indices for Jan 12 and Jan 11.

Day's High 1395.3 Day's low 1383.3

MARKETS AND SPENCER DIPPED 2 1/2 TO 179p WITH 2.7m SHARES GOING THROUGH THE SYSTEM.

Stonehouse were finally 7 off at 250p amid rumours of a "sell" signal from a leading securities house.

Among other Engineering

FT - ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS table with columns for Index No., Day's Change, etc.

FIXED INTEREST

Table showing price indices for various fixed interest instruments like British Government, 15 years, etc.

LONDON TRADED OPTIONS

Table showing call and put options for various stocks like Allied Lines, B.P., etc.

NEW HIGHS AND LOWS FOR 1987/88

Table listing new highs and lows for various stocks like Anglo-Continental, etc.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for major stocks like Anglo-Continental, etc.

RISES AND FALLS YESTERDAY

Table showing rises and falls for various stock categories like British Funds, etc.

LONDON RECENT ISSUES

Table listing recent issues of various companies like Anglo-Continental, etc.

benefits from the British Columbian takeover and the close was 7 up at 159p.

Spectrum Group, a distributor of computer equipment, surged to 60p before closing at 57p.

Another sizeable US acquisition helped steady Lucas Industries which settled with little alteration on balance at 64p.

Light profit-taking left its mark on Tase and Lyte and S. & W. Beriaford, the former falling 1 1/2 to 773p and the latter 12 at 305p.

Disappointment in purchases, making a total of 1.8m shares over the past two sessions, supported Guinness and the close was 4 higher at 300p.

Disappointment in purchases, making a total of 1.8m shares over the past two sessions, supported Guinness and the close was 4 higher at 300p.

Disappointment in purchases, making a total of 1.8m shares over the past two sessions, supported Guinness and the close was 4 higher at 300p.

Disappointment in purchases, making a total of 1.8m shares over the past two sessions, supported Guinness and the close was 4 higher at 300p.

TRADITIONAL OPTIONS

Table showing traditional options for various stocks like Anglo-Continental, etc.

FIXED INTEREST STOCKS

Table showing fixed interest stocks like Anglo-Continental, etc.

RIGHTS OFFERS

Table showing rights offers for various companies like Anglo-Continental, etc.

WORLD STOCK MARKETS

Table of world stock markets including Australia, France, Germany, Netherlands, and Sweden. Columns include country, date, and various stock indices with their respective values and changes.

CANADA

Table of Canadian stock markets including Toronto. Columns include stock name, price, and change. Includes a sub-section for 'OVER-THE-COUNTER' with Nasdaq national market closing prices.

Table of Japanese stock markets including various indices like Nikkei, TOPIX, and First Section. Columns include index name, value, and change.

OVER-THE-COUNTER

Table of over-the-counter stock prices from Nasdaq national market. Columns include stock name, price, and change. Includes sub-sections for 'Continued From Page 35' and 'TKOY - Most Active Stocks'.

Indices

Table of various stock indices including New York Dow Jones, Australia, and other regional indices. Columns include index name, value, and change.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table showing price changes in London for various commodities and currencies. Columns include item name, price, and change.

Table of New York active stocks. Columns include stock name, price, and change.

Advertisement for 'Have your F.T. hand delivered in The Netherlands'. Includes text about the benefits of the Financial Times, contact information for Amsterdam (020) 239430, and a list of 12 free issues.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for stock name, price, and change. Includes sub-sections for 12 Month High/Low, Stock, and various market indices.

Continued on Page 35

Handwritten signature or note in the bottom right corner.

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections like 'Continued from Page 34' and 'V V V'.

Table of AMEX Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections like 'Continued from Page 34' and 'V V V'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections like 'Continued from Page 34' and 'V V V'.

Advertisement for MILANO. Text: 'Have your F.T. hand delivered... at no extra charge, if you work in the business centre of MILANO. Milano (02) 6887041. And ask Intercontinental S.r.l. for details.'

Shares post gains as dollar rises

Wall Street

US EQUITIES and bonds profited mildly yesterday afternoon from a rebound in the dollar after a joint statement by President Reagan and Mr Norrurri Takahashi, Japanese Prime Minister, restating their commitment to currency stability, writes Janet Bush in New York.

Particularly encouraging for the dollar was a White House briefing in which also Administration officials said arrangements had been made to ensure that the Federal Reserve had ample Japanese yen with which to buy dollars.

Share prices had started the day drifting lower as the volatility of the last few days and extreme caution prior to tomorrow's November trade figures kept many investors away from the market. However, the Dow Jones Industrial Average moved gradually higher towards midsession and was given a boost by the dollar's rise.

Having been trading around 15 points higher shortly before the close, the Dow then dipped to close 3.82 points lower at 1,924.75. These movements lacked conviction, and volume at 15:45m shares, was very low.

All financial markets were dominated by attempts to guess what tomorrow's trade figures will be. The dollar had dropped on trade worries early yesterday, but was reinvigorated by well-publicised central bank intervention by a number of European banks and, reportedly, the US Federal Reserve.

The dollar weakness contributed to the early decline in share prices and the volume of bond trading at the opening. By the close, however, prices had picked up and the Treasury's 30-year 8.875 per cent issue was quoted 1/4 point higher in late trading.

Trading in the bond market has been extremely cautious all week.

The equity market has run out of steam and day-to-day fluctuations in different directions seem to have little rationale behind them. After the shock of Friday's 140 point fall, few investors are willing to dip their toes into the market. A huge measure of uncertainty surrounds the dollar and there is a great deal of nervousness about the whole subject of programme trading which has even more influence on the direction of the market in this trading.

On the equity market, technology issues started weak but picked up some ground in afternoon trading. Digital Equipment, expected to announce its second quarter results this week, dropped \$2 to \$122, remaining under the selling pressure which emerged on Tuesday after two brokers were reported to have downgraded the company.

Digital was also a focus of attention after reports that the company was about to announce an agreement with Apple Computer in which the two companies would jointly

develop products which link their computers. Apple added 3/4 to \$42 1/2, reflecting weakness in the sector as a whole.

Unisys added 3/4 to \$32 1/2 after a forecast of double digit profit growth this year from the company's chief executive. Hewlett-Packard fell 3/4 to \$54 3/4. Data General was 1/2 higher at \$25 1/4 while Telex rose 1/4 to \$57 1/4.

Farmers Group, the Los Angeles-based insurance group, soared \$1 1/4 to \$54 1/4, an all-time closing high for the company, after news that a subsidiary of B.A.T. Industries is offering \$60 a share in cash or \$4.20 for the company.

Eastman Kodak ended \$1 higher at \$49. The company yesterday announced it had entered the colour copier market with the introduction of two models.

E-II Holdings rose 1/4 to \$10 1/2 after the company announced a third quarter loss of \$131.9m compared with a profit of \$8.6m a year earlier. It attributed the loss to unrealized market losses of \$147.5m on its portfolio of marketable securities reflecting the downturn in world equity markets.

Ashton-Tate and Microsoft yesterday announced a software product, enhanced with technology from Microsoft and database technology from Ashton-Tate. Ashton-Tate dropped 3/4 to \$24 1/4 while Microsoft was unchanged at \$56 1/4.

The oil sector was uninspired in spite of a continued rally in crude oil prices from extreme weakness early on Tuesday. Exxon slipped 1/4 to \$39 1/4. Chevron was 3/4 higher at \$40 1/4 and, in over-the-counter trading, Hamilton Oil was unchanged at \$23.

Atlantic Richfield, which has to date built up a 23.59 per cent stake in British, added 3/4 to \$69 1/4. Phillips Petroleum, whose British subsidiary yesterday said it had discovered gas in an exploratory well in the North Sea, was unchanged at \$12 1/4.

Canada

METALS and industrials pulled Toronto lower in this trading. Early losses were trimmed slightly by midsession.

Base metals saw Noranda ease 3/4 to C\$22 1/4 and Alcan to C\$22. Incom moved C\$1/4 lower to C\$26.

In the gold sector, International Corona fell C\$1/2 to C\$42 but Lac Minerals stayed steady at C\$13 1/4.

The most active stocks included Canadian Pacific, off C\$1/4 to C\$21 1/4, and Placer Dome, unchanged at C\$18 1/4.

Blue chips fell across the board, with Seagram down C\$1/4 to C\$70 1/4 and Bell Canada Enterprises off C\$1/4 to C\$36 1/4. Northern Telecom lost C\$1/4 to C\$22 1/4.

Among industrials, Steelco A lost C\$1/4 to C\$22 1/4 but Dofasco firm C\$1/4 to C\$26 1/4.

Montreal eased, but the Vancouver index showed no change.

SOUTH AFRICA

CAUTION brought trade in Johannesburg gold shares to a virtual standstill as prices eased marginally in very tight trade. Investors held back before tomorrow's US trade news.

Leading gold Vaal Reefs added R8 to R218, but in trade of only a few thousand shares. Randfontein closed R10 lower at R205 and Driefontein slipped R10 to R207.

Harmony edged 75 cents down to R31.75 to take its

losses over the past two days to R3.50. The group is part of Rand Mines, which this week reported poor results for the fourth quarter of 1987.

Mining houses weakened broadly with golds. Anglo American by R1.25 to R50.75. Diamond stock De Beers ended 75 cents down at R30.

Industrials were barely traded and ended mostly unchanged. Barlows, though, inched 15 cents higher to R21.25.

Tom Burns in Madrid charts the arguments for and against a solid recovery in one of Europe's 'exotic' markets

Madrid bulls unflustered by changing pace in ring

THERE ARE those who say the clarion calls will shortly announce a new *corrida* season for the Spanish share market, arguing that the bulls could soon be ready to run once more after the October collapse.

A feeling that "we should have a decent market this year", as one Madrid broker said, might gain ground.

Should the bulls run, then the pace will nevertheless be quite a different one. One thing which has been learnt over the past three months is that the *bolsa* now moves, or retreats, more in step with the rest of the world's markets.

Madrid climbed higher than most and fell harder than the majority. The October crash coincided with the end of the *corrida* season and by then the bull was very much dead.

Some gain comfort from the fact that Madrid's general index, in the middle of the tailspin, did not dip below the psychological 200 mark. It

ended 1987 at 206.31 and ended the year at 227.18, a gain of 9.05 per cent.

But a freefall with a vengeance there most certainly was. From a record high of 328 on October 6 the Madrid index had dropped to 212 on October 29. In the month following the crash, the main Spanish *bolsa* shed about Pta3 trillion (million million) - equivalent to \$27bn - or 38 per cent of its value.

By year's end the trend was reversing, albeit timidly. Initial trading this month indicated that nervousness could be on the wane.

The mood, however, remained cautious. Liquidity had been regularly cited as a key *bolsa* problem and this was sharply highlighted after the collapse. At the beginning of last month, daily trading volume had fallen to Pta7m-Pta9m from Pta20m in the heavy days of early October.

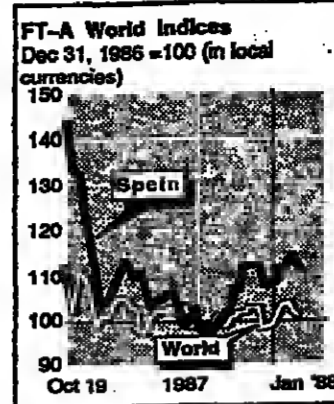
Madrid's local arm, *Torras Hostench*, helped lift Madrid to records last July.

cent last year - and stress that the economy has "a lot to offer". Domestic companies have strong balance sheets and indicators look in better shape in Spain than they have done at any stage since the 1973 recession.

Corporate cash flow has undoubtedly generated confidence, as has the view that the economic restructuring of the past years is beginning to bear fruit.

London-based brokers SBCI Savory Miln are bullish, commenting: "The one weakness is likely to be the matador spirit of Spanish investors which tends to drive the market ahead too soon and too fast."

Phillips & Drew also regards Spain as one of the better European prospects, noting that its geographical position is favourable for Arab investments. Buying of industrial and banking stocks by the Kuwait Investment Office's local arm, *Torras Hostench*, helped lift Madrid to records last July.



However, there are others who, acting on the belief that the party is over after four strong years of above average growth, foresee the potentially depressive effects of a credit squeeze by the end of this year.

There is concern in particular over a dwindling current account balance and some forecasts speak of a switch from a \$2bn surplus at the end of last year to a \$2bn deficit at the end of the present one.

Such dire predictions rest essentially on the soaring import growth of about 40 per cent that Spain has witnessed during 1987 and on the prospects of more of the same this year following a 15 per cent cut in import tariffs on January 1 in accordance with Spain's transition timetable to full EC membership.

Income from tourism, a big component in the current account for rationalisation in recent years, could feel the effect this year of October's crash while the combination of a

strong peseta and a world market slowdown may hit exports.

Claiming that the *bolsa's* timid rally is merely the calm before further storms, there are those who argue that so-called exotic markets such as Madrid's are set to suffer most and for longer from October's world panic. From now on any money made triggers immediate profit-taking and there are doomsayers who foresee a drop in the general index as the year wears on to the 150 mark.

On the other hand, Savory Miln says that those worried about the market's further vulnerability to foreign selling should take comfort from the fact that selling by foreigners overtook buying in 1987, leaving foreigners now holding only Pta65bn worth of shares.

One discernible trend among financial advisers and analysts is to urge investors to diversify their portfolios with government bonds, in particular short-term debt.

EUROPE

ASIA

Drizzle of selling dampens bourses in light trade

EUROPEAN investors proved reluctant to commit themselves before discovering tomorrow the US trade figures for November and the effect of these on the dollar. Light selling predominated to push bourses uniformly lower.

FRANKFURT closed down touching the day's lows in a session unsettled by the weak dollar during early trade and uncertainty over the US trade figures. The midsession Commerzbank index showed a loss of 29.5 at 1,246.5, while the FAZ closing index was 7.86 down at 408.01.

Turnover in thin and professional stood aside before tomorrow's news. There was a bout of foreign selling, though, and high-tech *Nixdorf* bore the brunt with a DM36 tumble to DM59, a 5.3 per cent fall. Leading electrical Siemens cheapened DM3.80 to DM342.50.

Cars suffered a relapse, with BMW finding no favour from news of a 10 per cent rise in sales for 1987: it fell DM12 to DM448. VW dipped DM6.50 to DM205.50 while Daimler lost another DM22 to DM562.50.

Banks also skidded, led by Deutsche Bank's DM13 tumble to DM381.50. Dresdner fell DM4.70 to DM224 and Commerzbank DM5.50 to DM205. Insurer Allianz was DM34 off at DM1,122.

ZURICH was also depressed as the dollar's weakness during the session compounded market jitters in light trade.

Financials slid, Union Bank by Sfr70 to Sfr3,010. Credit Suisse by Sfr70 to Sfr2,335 and Swiss Bank by Sfr6 to Sfr325. Insurers Winterthur and Zurich fell Sfr150 and Sfr4,650, while Swiss Re dipped Sfr60 to Sfr1,040.

Hoffmann-La Roche "baby" shares eased Sfr275 to Sfr9,125. The group said it would co-operate with the US Securities and Exchange Commission investigations into its bid for *Sterling Drug*.

Engineers weakened as Georg Fischer lost Sfr40 to Sfr660 and Aluuisse Sfr19 to Sfr461.

AMSTERDAM fell but heaved itself off the day's lows as co-ordinated central bank intervention helped support the dollar in late dealings. The CBS

all-share tendency index slipped 1.6 to 67.7.

Internationals led the retreat, Akzo giving up Fl 1.80 to Fl 38.70, KLM Fl 1.10 to Fl 29.20. Though Unilever edged up 50 cents to Fl 102.20.

Philips resumed its slide with a Fl 1.40 tumble to Fl 24.60 after Tuesday's news it expects 1987 profits to undershoot the previous year's.

BRUSSELS sank further under the weight of the dollar's early weakness. The cash index lost 11.67 to 3,058.07. *Besler*, the share of Société Générale de Belgique, rose a further BF70 to BF2,830 to complete a 26 per cent rise since January 4 when heavy buying emerged in the stock.

Yesterday's rise, ascribed to French buying, revived rumours that a raider was building a stake in the holding group, Belgium's biggest.

PARIS fell and stayed on its lows. The 50-share bourse indicator showed a 2.36 fall from Tuesday's close.

Oil group Elf Aquitaine finished BF3.50 down at BF235. Its chairman said he did not expect a rapid privatisation of the state-controlled group.

MILAN softened in meagre trade. The MIB index lost 0.89 per cent to close at 989.

Montedison was a rare exception with a gain of 1.38 to L1,298 on strong foreign and domestic buying.

MADRID eased in quiet trade. The all-share index was 1.74 off at 227.18.

OSLO was pushed lower by a fall in North Sea oil prices. The all-share index closed 2.38 off at 262.15.

STOCKHOLM eased broadly, with the Allshare index general index falling 0.4 per cent to 674.2.

London

TRADE in London equities fell into limbo as the dollar softened further and professional investors' absence before tomorrow's US trade news.

The FT-SE 100 index lost 5.8 to 1,733.4. Internationals posted another poor performance on currency worries.

Large capitals turned down on a wide front. Sumitomo Chemical, the busiest stock with 46.38m shares, shed Y16 to Y862 and Kawasaki Steel, second busiest with 27.86m shares, lost Y14 to Y321.

Leading high tech fell further in light selling as the yen rose to around Y125 against the dollar. NEC weakened Y60 to Y1,980. Sony Y90 to Y4,780 and Kyocera Y80 to Y5,410.

South Korean share prices weathered a bout of profit-taking after Tuesday's leap, rising strongly for the seventh successive session. The composite stock index added 9.98 to scale a peak of \$51.27. Turnover of Won \$88.8m (\$429m) was also a new high.

Financials were also hurt, with Sumitomo Bank falling Y20 to Y3,200 and Nomura Securities Y70 to Y2,900.

Speculative stocks raced ahead, with Gajoen Kanko, a Tokyo-based hotel and restaurant operator, bounding Y390 higher to Y2,420, and boiler maker Takuma rising Y140 to Y1,800.

Stronger yen drives Nikkei lower

Tokyo

DEMAND for Tokyo stocks was dampened yesterday by the overnight fall on Wall Street and the yen's renewed strength which sent prices sharply lower, writes Shigeo Nishikawa of Jiji Press.

The Nikkei average weakened 300.06 to 22,324.89, with turnover dwindling to 447m shares from Tuesday's 634m. Declines outran advances by 670 to 205, with 135 issues unchanged.

Leading high-technology and big capitalisation stocks lost strength across the board, while cars and speculative issues found favour.

Institutional investors held out of the market before three consecutive days of holiday starting tomorrow, when US trade data for November are also released. There was some small-scale selling by individuals.

Car-part makers fared among the best, aided by strong vehicle sales. Ichikoh Industries climbed Y47 to Y696 on volume of 3.06m shares. Koito rose Y120 to Y1,800 and Alkaboan Brake industry Y81 to Y614.

Bond prices continued to soar in nervous trade, helped by lower short-term interest rates as well as a stronger yen. The advance gathered momentum on buying by dealers, triggered by news that the Bank of Japan is considering further falls in short-term rates.

The yield on the bellwether 5.0 per cent government bond maturing in December 1997 declined from Tuesday's 4.490 per cent finish to 4.440 per cent in block trading on the Tokyo Stock Exchange. It fell further to a low of 4.336 per cent in inter-dealer trading.

On the Osaka Securities Exchange, the stock average plunged 247.33 to 22,684.89 in dull trading, with volume estimated at 66m shares, down 22m shares.

Nintendo sagged Y320 to Y8,090, but Tsudaikoma, a textile machine maker, revived Y80 to Y1,160.

QUALITY stocks suffered the hardest falls as Singapore share prices reversed most of Tuesday's gains in thin trading. The Straits Times industrial index lost 16.65 to 853.90 following falls in global markets.

Singapore Airlines shed 35 cents to S\$9.15 and DBS lost 20 cents to S\$9.40.

FEARS of poor US trade figures tomorrow kept investors out of the Sydney market, where the All Ordinaries index ended 12.4 lower at 1,272.8.

Overnight declines in bullion and crude oil prices depressed golds and resources. Bell Resources shed 8 cents to A\$1.37, and Kidston ended off 10 cents at A\$4.30.

Among industrials, News Corp fell 40 cents to A\$13.30 and ANZ 12 cents to A\$3.45.

PROPERTIES headed a downturn in thin, nervous Hong Kong trading which saw the Hang Seng index lose 58.62 to 2,833.79.

The weakness in the dollar and the Tokyo market undermined sentiment.

Australia

FEARS of poor US trade figures tomorrow kept investors out of the Sydney market, where the All Ordinaries index ended 12.4 lower at 1,272.8.

Overnight declines in bullion and crude oil prices depressed golds and resources. Bell Resources shed 8 cents to A\$1.37, and Kidston ended off 10 cents at A\$4.30.

Among industrials, News Corp fell 40 cents to A\$13.30 and ANZ 12 cents to A\$3.45.

Hong Kong

PROPERTIES headed a downturn in thin, nervous Hong Kong trading which saw the Hang Seng index lose 58.62 to 2,833.79.

The weakness in the dollar and the Tokyo market undermined sentiment.

Singapore

QUALITY stocks suffered the hardest falls as Singapore share prices reversed most of Tuesday's gains in thin trading. The Straits Times industrial index lost 16.65 to 853.90 following falls in global markets.

Singapore Airlines shed 35 cents to S\$9.15 and DBS lost 20 cents to S\$9.40.


FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | WEDNESDAY JANUARY 13 1988 | | | | TUESDAY JANUARY 12 1988 | | | | DOLLAR INDEX | | |
|-------------------------------|---------------------------|----------------|----------------------|----------------------|-------------------------|-----------------|----------------------|----------------------|--------------|-------------|-------------------|
| | US Dollar Index | Day's Change % | Pound Sterling Index | Local Currency Index | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Local Currency Index | 1987/88 High | 1987/88 Low | Year ago (approx) |
| Australia (95) | 96.94 | -0.4 | 80.38 | 92.26 | 4.90 | 99.51 | 80.86 | 93.23 | 180.81 | 85.36 | 100.08 |
| Austria (16) | 93.46 | -0.9 | 75.92 | 79.29 | 2.64 | 94.31 | 76.79 | 80.05 | 102.87 | 85.53 | 100.21 |
| Belgium (48) | 101.72 | -1.0 | 82.54 | 82.85 | 3.51 | 102.72 | 82.65 | 87.01 | 134.99 | 94.63 | 100.20 |
| Canada (27) | 110.30 | -0.4 | 89.61 | 102.92 | 3.02 | 110.79 | 90.20 | 103.13 | 141.78 | 98.15 | 107.79 |
| Denmark (38) | 115.04 | -0.1 | 93.45 | 98.10 | 3.02 | 114.96 | 93.59 | 98.15 | 124.83 | 98.18 | 112.06 |
| Finland (23) | 110.01 | -0.9 | 89.37 | 91.88 | 1.62 | 111.00 | 89.37 | 92.09 | 122.97 | 94.24 | 108.10 |
| France (124) | 80.99 | -2.1 | 65.79 | 70.03 | 2.23 | 82.71 | 67.18 | 71.87 | 121.82 | 77.39 | 108.10 |
| West Germany (94) | 71.77 | -1.8 | 58.31 | 60.95 | 3.05 | 73.10 | 59.51 | 62.14 | 104.93 | 68.91 | 97.57 |
| Hong Kong (46) | 91.18 | -2.5 | 74.07 | 81.03 | 5.77 | 93.49 | 76.11 | 83.36 | 158.68 | 79.92 | 101.57 |
| Ireland (14) | 94.08 | -0.2 | 81.00 | 83.07 | 4.83 | 109.97 | 84.56 | 84.73 | 140.22 | 93.56 | 102.63 |
| Italy (96) | 75.31 | -0.6 | 61.20 | 67.51 | 2.83 | 75.78 | 61.70 | 68.03 | 112.11 | 94.04 | 103.16 |
| Japan (457) | 139.47 | -0.8 | 113.30 | 111.61 | 0.63 | 140.61 | 114.48 | 113.24 | 161.28 | 100.00 | 106.20 |
| Malaysia (36) | 114.67 | -1.3 | 92.16 | 111.56 | 3.34 | 116.22 | 94.62 | 113.11 | 193.64 | 99.76 | 109.42 |
| Mexico (14) | 94.16 | -0.5 | 78.50 | 290.62 | 1.54 | 94.14 | 77.05 | 231.27 | 122.99 | 94.24 | 109.63 |
| Netherlands (37) | 95.08 | -1.3 | 77.97 | 80.36 | 5.60 | 97.27 | 77.19 | 81.55 | 131.41 | 87.70 | 103.74 |
| New Zealand (24) | 78.71 | -0.1 | 63.94 | 63.28 | 5.19 | 78.81 | 64.16 | 63.84 | 138.99 | 73.39 | 98.50 |
| Norway (24) | 105.39 | -2.9 | 83.58 | 90.05 | 3.03 | 108.45 | 88.30 | 95.47 | 185.01 | 95.51 | 103.96 |
| Singapore (26) | 99.71 | -1.8 | 81.00 | 93.07 | 2.68 | 99.97 | 80.90 | 84.73 | 174.88 | 82.01 | 109.63 |
| South Africa (43) | 130.10 | -0.6 | 106.21 | 87.95 | 4.86 | 132.87 | 108.18 | 89.38 | 198.09 | 100.00 | 113.58 |
| Spain (43) | 132.95 | -0.1 | 107.51 | 111.09 | 3.64 | 132.54 | 107.91 | 111.70 | 168.81 | 100.00 | 113.47 |
| Sweden (34) | 97.81 | -1.4 | 79.46 | 85.72 | 2.67 | 99.23 | 80.79 | 87.15 | 136.64 | 88.50 | 91.17 |
| Switzerland (53) | 77.98 | -2.3 | 63.33 | 64.28 | 2.23 | 79.79 | 64.56 | 67.01 | 111.81 | 72.13 | 103.45 |
| United Kingdom (351) | 130.89 | -0.2 | 106.00 | 106.00 | 4.40 | 130.75 | 106.45 | 106.45 | 162.87 | 99.65 | 106.69 |
| USA (588) | 100.29 | +0.3 | 81.48 | 100.29 | 3.69 | 100.00 | 81.42 | 100.00 | 137.42 | 91.21 | 108.60 |
| Europe (973) | 101.19 | -0.8 | 82.20 | 84.56 | 4.01 | 102.05 | 83.08 | 85.45 | 130.02 | 92.25 | 103.86 |
| Pacific Basin (462) | 126.05 | -0.8 | 110.51 | 109.93 | 0.86 | 127.17 | 111.68 | 111.54 | 158.77 | 100.00 | 105.82 |
| Euro-Pacific (1655) | 122.13 | -0.8 | 99.22 | 99.77 | 1.91 | 123.16 | 100.27 | 101.09 | 143.65 | 100.00 | 105.04 |
| North America (715) | 100.83 | +0.3 | 81.91 | 100.46 | 3.65 | 100.57 | 82.88 | 100.19 | 137.25 | 91.68 | 108.56 |
| Europe Ex. UK (462) | 83.04 | -1.5 | 67.46 | 71.04 | 3.83 | 84.26 | 68.60 | 72.21 | 111.97 | 78.89 | 98.30 |
| Pacific Ex. Japan (225) | 94.56 | -1.1 | 76.82 | 89.16 | 5.04 | 95.66 | 77.89 | 90.57 | 164.03 | 82.52 | 102.47 |
| World Ex. US (1857) | 121.81 | -0.8 | 98.95 | 99.87 | 1.98 | 122.83 | 100.00 | 101.16 | 143.38 | 100.00 | 105.24 |
| World Ex. UK (2114) | 111.80 | -0.5 | 90.83 | 99.35 | 2.95 | 112.34 | 91.47 | 100.14 | 138.82 | 100.00 | 106.55 |
| World Ex. So. Af. (2384) | 113.35 | -0.4 | 92.08 | 100.04 | 2.51 | 113.86 | 92.70 | 100.78 | 159.47 | 100.00 | 106.52 |
| World Ex. Japan (1969) | 101.01 | -0.2 | 82.06 | 94.36 | 3.84 | 101.23 | 82.41 | 94.36 | 134.22 | 92.98 | 106.73 |
| The World Index (2445) | 113.46 | -0.5 | 92.17 | 99.98 | 2.56 | 113.98 | 92.80 | 100.73 | 139.73 | 100.00 | 106.56 |

Base values: Dec 31, 1986 = 100; Finland Dec 31, 1987 = 115.057 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987

This announcement appears as a matter of record only.



DOM